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NEWS SUMMARY

ENERAL

Dupont lirector shot in **Ulster**

upont'a Northern Ireland man- 30-Share Index closed 10.2 up itst night. In Co. Tyrone four hild, were injured in a gun tack on the home of a mem-..... legiment.

Mr. Agate was also vice-chair-lan of the Northern Ireland ranch of the CBI. In Delaware, he subject of a top-level meet-ing of the company, which makes can-made fibres. "It is too all arly to say whether it will affect

the EEC fisheries ultimatum £231.7m., neared 1974's record tweek, has agreed to come £237m., the British Insurance the negotiating table in dis. Association said. Page 10

reign Office and is seen in and feed barley by £2 on average. ndon as evidence that Moscow Page 31 ints to avoid a major North a confrontation with Britain Leyland

read row ends

ick Page

he six-week bread dispute has Strike Warning len settled. Supplies should be leck to normal to-morrow, and ABOUT 120,000 workers at tailers will he free to cut Leyland Cars "are raring to

BC strike off

assports dearer

itish passports are to cost 25 ce the increase early last year features of the plan. Page 16 e standard passport goes up £10, the 94-page to £20 and • STEEL PRICES to British page 41

visitors' to £5.

runs. Page 2

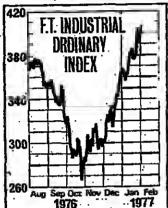
Gerard Amaurich, former nch Ambassador to the tican, shot his wife and two

BUSINESS

Equities up 10.2 at 8-month high

No. 27,187

• EOUITIES were led by BP, which gained 26p to 936p. FT



stewards

strike over pay and would do so unless the next stage of wages policy was more flexible, leading

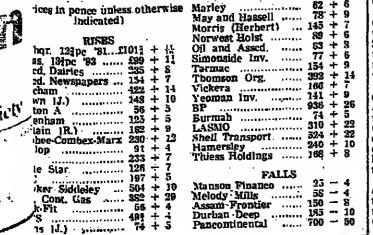
ATTEMPTS by the British promi wide-ranging package of changes in its Industrial relations struc-Foreign Office announced decision of the industry's largest union to reject one of the central

> industry are to be pegged at present levels for almost all products at least until the summer. Page 15

COMPANIES

at its Stockholm units. Page 23

HEF PRICE CHANGES YESTERDAY



Record monthly inflow produces real gain of \$1.9bn.

Reserves at highest London level for more than two years

BY PETER RIDDELL. ECONOMICS CORRESPONDENT

ging director Mr. Jeffrey at 4061, its highest since May gate, 58, was shut dead out 20 hringing its rise from the highest level since 83.067bn. to \$7.196bn.—the highest level since 8 November 1974—after the first drawing on the new limit stand-by facility and an unprecedented inflow of foreign currency.

This reflects the dramatic of a variety of official transchange in sentiment to foreign actions, both credits and debits, exchange markets—as well as in the inflow is larger than gener-domestic financial markets—ally expected, but only a part of following the negotiation of the ill may reflect a build-up of vola-IMF loan and the agreement at tile, so-called "hot" money Basle early last month no the deposits 'by foreigners in the future of the sterling balances.

While the intention is to phase

The announcement of the company, which makes are subject of a top-feed meeting of the company, which makes are subject of a top-feed meeting of the company, which makes are subject on the subject of the company, which makes are subject on the subject of the sub industrial strategy

BY ADRIAN HAMILTON

housing and transport.

unions. Ministers and indus. into a more concrete stage was radically.

trialists at the National Economic But the Development Conneil yeslerday he asserted the need to turn an exercise so far largely devuted to analysis into "action."

Just what kind of action is envisaged by the Government is not clear. But among the measures associated with the strategy under consideration are thought poincy was more nexime, leading to be assistance for companies to establish marketing facilities abroad; revision of competition policy; measures to increase labour inohility; and further ogrammes. Page 16

poincy was more nexime, leading to be assistance for companies to establish marketing facilities abroad; revision of competition policy; measures to increase labour inohility; and further incentives for atudents to learn about industry-related subjects incentives for atudents to learn the main theme of the NEDC 1977 and through 1978.

ogrammes. Page 16

N mission

Kurt Waldheim, Un retary-General, arrived in of at the start of a ten-day soin to present his formula a reconvened Geneva peace a reconvened Geneva peace ofference to Arah and Israeli dera Page 6

OH. tanker surplus will continue until the middle of the ment in the Commons hy Mrs. Shirley Williama Education on the lines of yeaterday's state union and industry eoded by variety industry storing support for its aims.

As expected the Confederation of Strategy work on exports and import substitution.

The Chancellor has already of British Industry started the meeting Mr. Eric union and industry eoded by variety industry storing support for its aims.

As expected the Confederation of British Industry started the meeting work on exports and import substitution.

The Chancellor has already of British Industry started the meeting with a statement that output of carbon fibre to about industry refailed subjects which meeting yesterday, at which union and industry eoded by variety. After the meeting Mr. Eric variety of Endistry was already of British Industry started to meeting yesterday, at which union and industry eoded by variety. After the meeting Mr. Eric variety of Endistry was already of British Industry started to meeting yesterday, at which union and industry eoded by variety. After the meeting Mr. Eric variety of Endistry was already of British Industry started to meeting yesterday, at which union and industry eoded by variety. After the meeting Mr. Eric variety of Endistry was already of British Industry started to meeting yesterday, at which union and industry eoded by variety. After the meeting Mr. Eric variety of Endistry was already of Endistry. After the meeting Mr. Eric variety of Endistry was already of Endistry. After the meeting yesterday, at which union and industry eoded by variety variety. After the meeting variety variety of Endistry. After the meeting yesterday, at which union and industry eoded by variety variety variety variety. After the meeting yesterday.

After t

so future catch levels inside of Community's new 200-mile sphere of energy, education, phase of the strategy work, ments and the role of the covering 40 sectors.

Special companies should be set up with Government and Industrial participation to act as chosen instruments to hid against foreign competitors in export contracts in excess of £50m., an industry report sug-

Back Page; Report on NEDC autumn. meeting, Page 15; Editorial comment, Page 18.

report on worker directors.

Members of the TUC stressed National Enterprise The need to push the strategy should he developed much more

> · But the meeting appears have been chiefly remarkable for the extent of agreement.

In response to the Prime Minister's more cheerful note about economic prospects, the CBl said its survey of industria trenda, due out next week showed a return of husiness con fidence sfter its sharp fall in

Mr. John Methyen. director-general, was reported to have indicated buoyant invest

special tax incentives for export many employers would withdraw interim reports of more than 30 ing personnel and for middle from the work if the Government working parties, setting out their management. and could well should implement the majority market objectives, follow-up promise future stability on VAT opinion of the Bullock committee action to the last reports and their Budget recommendations.

Britain and Argentina to hold talks on future of Falklands

BY HUGH O'SHAUGHNESSY

ward Short, Leader of the numons, was introduced to the close two of its 21 factories in seed, place 12,000 of its 22,000 its 22,000 its 10,000 of its 21 factories in Swedish employees on a four-day inst India at Bungalore by week and cut white-collar staff include.

include some discussion of ing development would, he said, Mr. Rowlands will have discussible new approaches to the cost osme £14m.

The Sbackleton report pointed ment of General Jorge Rafael duestion of sovereighty of the court that a larger airport was a Videla tos eee whether terms of the court that a larger airport was a Videla tos eee whether terms of the putes with Britain. Argentina necessary preliminary to reference can be agreed for putes with Britain. Argentina development of the very large further more formal talks be has so far refused to co-operate development of the very large further more formal talks be also become a contract of the very large further more formal talks be also becomes a contract of the very large further more formal talks be also becomes a contract of the very large further more formal talks be also becomes a contract of the very large further more formal talks be also becomes a contract of the very large further more formal talks be also becomes a contract of the very large further more formal talks be also becomes a contract of the very large further more formal talks be also becomes a contract of the very large further more formal talks be also becomes a contract of the very large further more formal talks be also becomes a contract of the very large further more formal talks be also becomes a contract of the very large further more formal talks be also becomes a contract of the very large further more formal talks be also becomes a contract of the very large further more formal talks be also becomes a contract of the very large further more formal talks be also becomes a contract of the very large further more formal talks be also becomes a contract of the very large further more formal talks becomes a contract of the very large further more formal talks because the very large further more formal talks becomes a contract of the very large further more formal talks becomes a contract of the very large further more formal talks becomes a contract of the very large further more formal talks becomes a contract of the very large further more formal talks becomes a contract of the very large further more formal talks becomes a contract of the very large further more fo

Stanley, the capital of the territory, shortly, for discussions with large-scale oil or fishery develoption. The report added that any on the issue of Falklands. He standers. He will then continue to the Argentine capital, the active co-operation of In a statement in the House of Commons yesterday, Mr. For the present, it would have to he acceptable to the appaar from Mr. Crosland's retary, announced that the marks that the Islands will have behind their back. Mr. Hunter Christie, a London harrister who is the secretary of the Falklands Islands Committee, diversification, mutton freezing, of raw wool on the international knitwear production and educations made diversification with the recomment the population emigrates each the recommendations made in a year.

the recommendations made in a year.
report presented at the Fureign The largest economic unit in
Office's request last July by Lord the colony is the Falklands

tican, shot his wife and two nage children before giving teelf up to police in Paris.

BRITAIN and Argentina are this Shacklucton that a priority Islands Company, a subsidiary month to have wide-ranging should be the enlargement of Charrington Gardner Lockett, teelf up to police in Paris.

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with Britain on the development of the very large further more formal talks hewith Britain on the development of the waters tween Britain, Argentina and the
round hie Islands and of the hig Faiklanders.

Mr. Ted Ruwlands, Minister
of State, Foreign and Commonwealth Office, is to go to Port
Stapley the capital of the terriStapley the capital of the terri-The report added that any on the issue of British

the development of the Islands.

Editorial comment, Page 18

Parliament Page 16

economic **Summit** 'in May' By Jurek Martin in Washington and Peter Riddell in London AN INTERNATIONAL econo-

mic summit will probably be held in London in May. An announcement confirming this is expected within the next 10 daya following Vice Prest-dent Mondale'a recent world tour.
The British teaders are keen

tn press home their call for domestic expansion by the stronger economies, notably the U.S., Japan and West Germany, in order 10 hring unemplayment ratea down worldwide and allow countries in deficit to increase exports and move faster towards halance.

The nuly competing offer in bost the summit b as been from Japan, but it is thought improbable that Mr. Fukoda, the Japanese Prime Minister, will resist pressures from other countries for a Furoness summit. countries for a Enropean sum-mit. President Giscard has expressed preference for London.

Aides to Vice-President Mondale were not discouraging speculation that the summit would be in Loudon. The official British line was still that comment was premature.

A date in the early or middle part of May is made more likely since the Heads of Government may take the opportunity to attend a Natural Mariana and the component of the compon Ministerial meeting arranged for May 10 and 11 in London, From the British point of riew May would be preferable to June, when the country will he occupied with the Juhilee celebrations and when Lancas-ler House, a likely site for a summit, is earmsrked for other

The British understand that the new U.S. Administration is determined to plan for the Summil with greater thoroughness than ever before.

Mr. Mondaie disclosed that he had proposed that the Summit be broadened in include

pulitical and security considerations, but that the French, and to a lesser extent the The Carter Administration has been almost inordinately solicitous of British sensibilities in the last forinight. Sir Peter Ramsbotham, the British Ambassador, was the first Ambassador to see Mr. Carter,

and has had several sessions with Mr. Cyrus Vance, the U.S. Secretary of State. Franco-German talks, Page 4 E in New York

Feh. 2

Minister quits India **Cabinet**

BY K. K. SHARMA

NEW DELHI, Feb. 2.

MRS. INDIRA CANDHI, the the Youth Congress president, Indian Prime Minister, faced a Mrs. Ambika Soni. have made major crisia to-day when Mr. clear that they will seek representation on a major scale.

Jagjivan Ram, Minister of Agriculture, and several other senior Congresa members, resigned buth to the older geoeration of the from the Government and the Congress represented by Jagjivan party and decided to launch their own party to fight india's general election.

This effectively with the Canter in the Solit. Increasingly, the election is be-

This effectively splits the Congress and could seriously jeopardise Mrs. Gandbl's chances to the election which, it was announced to-day, would be held during March 16-20.

Mr. Ram and other sector members, who include the force of the split. Increasingly, the election is becoming a straight fight between the older and younger generations; the leaders of the Janaha Party such as J. P. Narayan and Morarji Desni are in their seventies, as is Jagjivam Ram. The next few days should see a clearer linear and the expected.

Mr. Ram and other sector members, who include the former chief Ministers of Uttar Pradesb and Orissa, Mr. H. N. clearer line-up and il is expected that the bulk of the older genera-tion of Congresamen who fail in ohtain tickets will rally bebind mer chief Ministers of Uttar Pradesb and Orissa, Mr. H. N. Babugana and Mrs. Nandini Satpathy respectively, immediately called a Press conference to announce that they have formed what they bave toutatively oamed as the "Congress for Demncracy" Party to contest the elections. They said they would negotiate with the newly would negotiate with the newly formed opposition Janata Party. To avoid trisngular contests so that there is a straight fight with the ruling Congress Party.

Jagjivan Rsm, who has quit the Congress after 45 years, said to-day: "I am not sad, since I am trylog to revive the accused Mrs. Gandhi and — not directly hut implicitly — her son, Sanjay, of trying to perpetuate authoritarian and tolalitarian rule and "reversing not merely the Congress hut decency and integrity in public life and also the rudimentary norms of demogracy"

The split in the Congress has been building up for some in which the Opposition has

democracy "

The split in the Congress She now faces a sliuation has been building up for some in which the Opposition has time, mainly because of the not only united hit, her own efforts of Sanjay and his Youth party is hadly divided. As the Congress tor become the dominant group in the main Congress

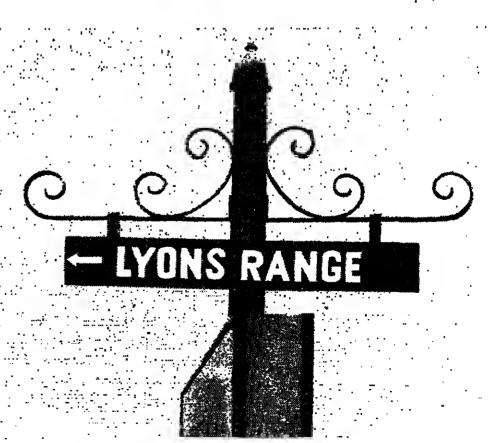
The month emergency rule.

She now faces a sliuation has time, mainly because of the not only united hit, her own party is hadly divided. As the Congress tor become the dominant group in the main Congress has received in any one election is 48 per cent, she The Congress to-day begins will now have to muster all her selection of its leadidates for strength to scene a majority in the elections and Sanjay and the new parliament.

FEATURES Going to law against a Suez-Med, plpelinc foreign government FT SURVEY Economic viewpoint ... 19 6 Intl. trade fairs 25-28 U.S. population patterns

ON OTHER PAGES Appointments 22 Appolotments Advts. 12-15 Leadins Articles Wall St. & Overseas Weather World Trade News ANNUAL STATEMENTS Entertainment Guide Farming and Raw Majerials ... INTERIM STATEMENT G.R. Francis Group

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ENGLAND'S DEFEAT by 140 against England.

Why polls should be banned

BY IAN DAVIDSON

publication of the results of public opinion polls. Perhaps Mr. nationalisation, they will
Michael Foot should do the alienate 40.
banniog, in the name of the sociat The pull, which was conducted
contract; or perhaps it should he hy IFOP for the husiness
Mr. Sam Silkin, with the un monthly Vision, shows that the
questienable authority of an vast majority of the British
Attorney General. But bowever people are out of step with the
it is done, the gevernment ought Heme Policy Committee of the
to suppress the evidence of lack Labour Party. Nearly 90 per
of popular support for its cent. of them are in faveur of
policies.

he sure that next time round the than one in seven. Party will be calling for the nationalisation of much of the City. Yet only this week a poll was published which showed that the British ocople are more

† Indicates programme ln

black and white.

BBC 1

9.41 a.m. For Schools, Celleges.

10.45 Lither Peeple's Children.
11.00 For Schools, Colleges. 12.35
p.m. On the Move. 12.45 News.
1.00 Pehhle Mill. 1.45 Mr. Ben.
2.00 You and Me. 2.14 For Schools, Colleges. 3.00 Knitting
Fashioh. 3.25 The 60, 70, 80 Show.
3.53 Regional News. 1except

IN ITS OWN INTEREST, the reminder that, for every six Government ought to han the voters whom they may win over publication of the results of pub- to their side by a programme of

Participation

Take the case of worker participation in management. The Butlock Committee dutifully one most.

Take the case of worker participation in management. The mess. On beth these measures the management of the measure of the measure of the measure.

Take the case of worker participation in management. The Butlock Committee dutifully produced the proposals for tradeunion appointed worker directers which it had been asked to preduce and the Prime Minister immediately declared that legistation along these times would be introduced at eoce, if not soener. The publication (on the previeus day) of a public opinion pelt shewling that this was the kind of worker participation which mest peeple in this connutry do not want may only be a mild irritant to the authorities, but it cannel be said to be connducive of good order and military discipline.

Acain, there is the nationalisation, the Government is align, issue, the the face of the opposition, the Government is tenacionally pursuing its plan to take the ship-huilding industry, or what there is left of it, into take the ship-huilding industry, to Britain, eoly 5 per cent, have or what there is left of it, into their own husinesses, which public ownership, and we may works out at a ratio of worse

Reminders

The Home Pelicy Committee hustile to nationalisation than may cengratulate itself on the tbc people of any industrialised effectiveness of our taxation country en the western Euro- system in deterring so mury pean continent. The objective peeple from putting their cothu-fact that British experience of siasm for private enterprise into nationalisation has been unl-practice, or from undermining formly depressing may be dis- the onward march of bureaumissed as a historical accident cracy, trades union power and attributable, seasonly adjusted corporatism. But the vanguard to special factors. What is tire of the Party ought not to have some for the left wing of the to submit to public reminders Lubour Party is the public that their policies are unpopular.

5.35 Atagic Roundahout

5.40 News. 5.55 Nationwide (London onty).

6.20 Nationwide Gres West 7.10 Tep of the Pops.
7.45 The Rockferd Files.
7.35 Wildlife on One.

9.00 News. 9.25 The Good Old Days.

10.10 Omnibus, 11.00 To-nigbt, 11.40 Weather, Regional News.

In principle, are you for or against the nationalisation of certain sectors of industry: very much in favour, basically in favour, basically hostile or very hostile?

			West		
	Europe	France	Germany	U.K.	Italy
Very much in favour	12	22	4	6	20
Basically in favour	20	30	12	16	22
Basically hostile	26	20	35	.27	15
Very hostile	26	11	34	40	14
Don't know/indifferent	16	17	15	11	29
	100	100	100	100	100

RACING

Pendil to win at Wincanton

canton. It will he interesting to favour.

However, he has been something Juhilee Chase. However, he has been something Juhilee Chase.

The pull, which was conducted by 1FOP for the husiness in monthly Vision, shows that the rounding for the properties of them are in faveur of private enterprise, and more than a third of them—actuelly 36 per cent.—are so eethusiasite about private enterprise that they have seriously thought about starling their ewn husiness. On neth these measurements, the British are more private-enterprise-minded than their counterparts in France. This game seven-year-eld, a season, and I expect Pendil, so one-and-ahalf lengths winner from Captain Clover, to whom he counterparts when holding for the pevon at Kempton last time eut, to whom season, and I expect Pendil, so one-and-ahalf lengths winner from Captain Clover, to whom he counterpression from Captain Clover, to whom he counterpression and I expect Pendil, so one-and-ahalf lengths winner from Captain Clover, to whom he counterpression from Captain Clover, to whom he counterpression and I expect Pendil, so one-and-ahalf lengths winner from Captain Clover, to whom he counterpression try racegoers have a very different sort of race, a 26-runoer this track and at Ludlew. I take different sort of race, a 26-runoer weighted ceurse-and-distance follingham Handicap for four-year-olds and shove, has heen set to concede a attracted several particularly stone.

Something the provide the British reason, and I expect Pendil, so one-and-ahalf lengths winner from Captain Clover, to whom he counterpressive when holding for the provide sale and soparate and the provide and the provide and shows are a very this track and at Ludlew. I take the two-mite weighted ceurse-and-distance winner, Eagle Feather, to whom he counterpressive and a bove, has head attracted several particularly stone.

Something the provide and the provide and a pro

THAT GREAT CHASER Pendil, though well-heaten aecond of 12 the Novice Hurdle, Last time Roo and What a Buck, two years helind Brief Chance at Kempton Atkin's mount found only younger, meet in a match for on Boxing Day, receives nine Amhremont and Shalahnu too to-day's two-mile five-furlong pounds from The Dunce. This good in a 21-runner event at Challenge Cup Chase at Win could just tip the scales in his Kempton.

Canton It will be interesting to favour

The tast-named, a fast-finishing closing event, Div. 11 Part III of

At to-day's other meeting, see if this contest can shed any A third possible winnar for light on the Gold Cup picture. Froncome, who partners the At his best the high-class What Winler pair, is that consistent a Buck might he expected to handicap-chaser. Village Thief, make a race of it with the who hids to regain winning form Uplands veteran on level terms. in Wincanton's Transport anneals as a hetter betting proappeals as a better betting prosition in the six-runner Rotherscorpe Handicap Chase.

12.15—True Shot** 12.45—Edmund Borke 1.15—Spanish Trick*
1.45—Good Relations
2.15—Village Thief
2.45—Pendtl 3.15—Tarot 3.45—Btack Sahbath

Galohad Heuw TOWCESTER

1.00-Canit 1.30—Fin 2.00—Markarajaj 3.30—Comedy of Errors

cottage interior, marked down £16.961.

as R. Brakenhurgh, fetched Warwick and Warwick beld a edition of Captain Cook.
£1.500. At Sethehy's Belgravia stamp auction at Rnghy which "Voyage to the Pacific Ocean saleroem continentat hronzes hrought in £101,870. A fine mint was bought by Maggs for £580. its forecast at £700. An early

SKIING

BY ARTHUR SANDLES

Morerod firmly in the lead

the giant stalom at Maribor, Yugoslavia, yesterday.

Morerod would seem to bave a compared with the second girl came seventh in yesterday's Montanding lead now over returned 1:12.13 and the 1:12.91 Meanwhile, in St. Moritz. Annemarie Moser-Proell, the of Fablenne Serrat of France. Switzerland, the Army won the Austrian downhiller, even though the Austrian girl is showing more determination now than a orionth ago.

Switzerland, the Army won the British inter-Services toboganing more determination now the whole cife moves British inter-Services toboganing more determination now the whole cife moves british inter-Services toboganing more determination now than a orionth ago.

N THE last women's race before Morerod has a 47 point lead U.S. in March, before the final the February hreak in World over Moser-Proell with 238 gathering in the Sierra Nevada Cup skilng. Lise-marie Morerod points compared with 191. She in Southern Spain.

Of Switzerland consolidated her lead in the ratings with a win in the giant slalom at Maribor, ease, recording a time of 1:12.04 Fleckenstein from Syracuse.

AITULIA 1.25 p.m. Anglia News. 2.00 Women only. 4.20 The Romper 200m. 4.45 Tarzan, 6.00 Abpol Anglia, 4.25 Arena. 1.25 Mystery Movie: Any Prentiss. 11.00 Special Branch. 12.00 Ski-ng with Gina. 12.30 a.m. The Living World.

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11.25 o.m. Road and Waather Report.
2.00 Wpmen Only. 4.21 Land of the Glants.
5.15 Piper and his Friends. 5.20 Crossroads. 6.00 Scotlond Today. 6.00 Cartiock
Way. 7.00 Popers. 7.35 Mystery Movie:
quincy. 10.30 Late Call. 10.35 The Zoo
Gang. 11.35 Lovo Americao Style. ATV MIDLANDS

1.20 p.m. ATV Newsdesk. 4.20 The ATV
Thursday Picture Chow: "EbirabTerror of the Deep." 6.00 ATV Today.
7.30 augs 2mnay Carroon. 7.35 The
Thursday Thriller Meyle: "Paule on the
5.22." 18.30 2arctia. 11.36 Gardening
Today. 12.00 Rowland Moss talking
Tyne Tees

**Garting Point. 1.20 g.

**Tyne Tees
**Garting Point. 1.20 g.

**Garting Point. 1.20

Moh. 11.30 Southern News Extra, 12.50
Afford News And Lookaround, 7.80 Cartoon Time, 7.35 Outhers, 11.00
The Collaborators, 712.00 Border News Summary.

CHANNEL
†1.20 p.m. Channel Luochime News and Whai's lin, Where, 4.20 The Count of Moote Cristo. 4.55 Thunderbirds, 15.00 Cartoon Time, 7.35 Mystors Movie; Quincy, 10.30 Unioned Wirth, 11.00 Saretta, 712.55 News and Woods in Fettla; 11.55 News and Woods in Fettl

SCOTTISH

GRAMPIAN

10.46
Chalk west. 6.06 Grampian Today. 7.36 Havid. wild. Chools
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12.20
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GRANADA

This is Your Right, 5.10 Crossroads. 6.00 Granada kcoorts. 6.40 Gel

Some in: 7.10 Mystery Movie: McMillan
and Wilo. 10...0 Poluce Story. 11.25 What
the Papers 5ay. 171.65 The 2ritish ni
ware. 12.15 am. Thank you and Goodnight
with Rogar Parkluson.

Wat. 12.15 a.m. Thank You and Goodalght
with Rogar Parkinson.

HTV

1.20 p.m. Calendar News. 14.20

Tarzan's Ridden Jungte." starring
Grados Scott. 6.10 Calendar News. 15.26

Grados Scott. 6.10 Calendar lemlers.

1.20 p.m. Report West Headlines. 1.25 bloor and Religions Calendar lemlers.

1.20 p.m. Report West Headlines. 1.25 bloor and Religions Calendar lemlers.

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1.20 p.m. Calend

manner of India's defeats in the Northamptonshire. Playing as enough. Of the three, Rai first three.

much cricket as this involves a looks at times as if be is mucb cricket as this involves a looks at times as it be is England found themselves but huge amount of sir travel which nearest to a class player, ting on a pitch with a broken is in itself exhausting, and it is have played nine Test may surface and there was never a hardly to be wondered at if hetween tham and their on chance of lhem scoring the 318 India's main players found that was a patient and important processed to win. After losing they needed to win. After losing they had become stale.

After that, Randall's 37 in

their first four wickets for eight runs in one of the worst starts an England side can have made, an attractive and uobeaten 81 by Knott took them te the comparative respectability of 177.

The helated return to form of first Test Innings their teading hatsmen, however, the next highest, has shown that there is nothing to every Test have batted in the first tive respectability of 177. knott took them te the comparative respectability of 177.

The immediate effect of this victory hy ladia will be to create a great deal more enthusiasm for the fifth and final Test which hegins in Bomhay on Friday week. Although England have were to see their own side win and victory here followed by a tight match in Bomhay would lessed the earlier humiliations.

This match has shown that the faiture of the indian batting at the start of the series affected the outcoma perhaps more than any other single factor. England have bowled far better than was a rescription of the indian batting at the start of the series affected the outcoma perhaps more than any other single factor. England have bowled far better than was a rescription of this defeat for the first time in the series they have been redcemed by the first time in the series they found themselvee under presonant the first time in the series they found themselvee under presonant through a match and the sure right through a match and the sure right through a match and the perience of Amlss and the first time in the series they found themselvee under presonant through a match and the bear as a result. The howling has not been as tight or as penetrative as whan any other single factor. England have been acontained to take centrol from the faiture of the indian batting at the start of the series affected the outcoma perhaps more than any other single factor. England have bowled far better than was a first time in the series they made a had start and the coupled with the fight of coupled with the fight

The mighty laid low Brearley, Barlaw and Rai runs, which came 20 minntes In addition there has heeo have all been given a after lunch here to-day in the their own domestic season and chance hut as yet it does fourth Test, followed the exact in Bedi'a case a full summer with seem as if they are quite

After that Randall's 37 in first Test Innings at Calentta

lo every Test two of 1

o he weak.

This may seem harsh after all the only eff-spinner. His co

SALEROOM

BY ANTONY THORNCROFT

Old Masters fetch high prices

Old Wasters fetch high prices

ENTERTAINMENT GUIDE

THEATRES

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OF THE SHREW. Existing tickets are
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TOMOT, & Wod. 7.30: Der Freischutz.
Tues, 7.30: Un bailo in maschera. 85
Amobil soats for all perfs. on: sake from
10 a.m. on tay of perf.

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Thur at 8.e. Fri, and Sat. 5.3P and e.3e.
'BRIGHT. BREEZY & BUBBLING WITH
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and Ned Steerin. "NOTHING BUT
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" More noso laughs than nov other olay
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Goodo WITHERS, John McCALLUM.
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in Someod Maugham?
"I was dailphted with this groduction at Chichester—I am now Completely enrablured." Evening News.
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JUDY CORN WALL MICHAEL ALDRIGORY
IN THE 8EO REFORE YESTERDAY
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"Still the funnist comedy in London,"
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OLIVIER. 70-1. & Tomor. 7:30 70ks from the Vicence Woods by Horvest trans.
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Over 100 excellent £1 seats both theatres on sale day of perl, from 0.36 a.m. Full week's res. in Sunday ores. Car Park, Restaurant 926 2033.

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Daily 2.48 nnd 7.36.
RICHARO O'SULLIVAN as Buttos."
POSTA JOYCE RRIAN MURPHY at Upiy Sistera Midred end Georgian in with ROGER O'E COURCY and Now!
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"TRIUMPH FOR CRAWFORD." D. Exp.
QUEEN'S. O1-T34 1165. Evenings 2.00.
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MARK KINGSTON, ANGELA THORNS
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"Sositisinding theatre." O. Tol. "Alec.
Guinness js nitterly compelling." Gdn.
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Never a Dull moment. Evening News.
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See also Theatre Upstairs. SAVOY.
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A freewingeling musical play.

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Evenings 6.0 Wed., Set. 6.10 and 6.50.
CILLA AY THE PALACE
With her friend
JIMMY TARRUCK
A BOBRY OAZLEK OF A SHOWOally TRESTAND.

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WHITEHALL, 01-930 SS92, Evgs. 4
THE YHOUGHTS OF CHAIRMAN of the YHOUGHTS OF CHAIRMAN of the YHOUGHTS OF CHAIRMAN of the YHOUGHTS With Warren Mag topped laugning from 2271 to the Times. "It's bloopy funny." 5, Pag the Appeal of it is appailing. 2,

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Twice niphtry at S.Ge and 10.06
PAUL RAYMOND PRESSORS THE RIP OFF
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"Takes to unprecedented lighty what permissible on our stage," E. News, ty may drink and smoke in the auditoris WYNOHAM'S, 835 3020. Mon-Fri. 84
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Millicent Martin, Julia McKende
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"BRILLIANT MUSICAL
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(U) Sep propa Oty. 2.30, 5.30, 5.30, b.30, b. ODEON MARBLE ARCH (723 2011-5 Chirles Bromon Laads The RAIO & ENTERBE LAJ Sep pross Div. 2.15. 5.1 B.31. Late show Sat 11.85. AB set bible.

PRINCE CHARLES, Leic, Sq. 437 811 Now in Her 3-d Sensational Year, 1 One and Only Original EMMANUEL 170, Sep. perfs. dally (Inc. Sun.) 2-6 6-15, 6-60, Late show Fri. & Sat. 144 Seats bookable. Lichared Bar.

SCENR 1, 2, 3, 4. Lote, So, (Wardom S. A. 4476, S. C. H. 1, 4476, S. C. H. 2, 4576, S. C. H. 2, 4576,

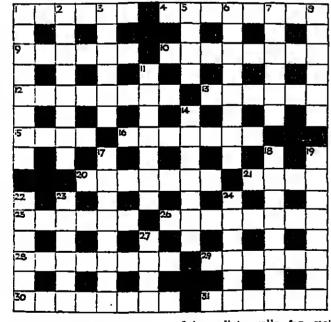
STUDIO 1. Oxford Circus. 237.
Claudine Rectario. EXHIBITION (X
don). 1.40 textest Sun.1 3.55. 5.19.
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MONTY PYTHON & THE HOLY
ALL 2.00 (except Son.] 6.00. 920.
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WINTER EXHIBITION — Kupremann
Levene, McClure, Rossiter, Wade.
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Fieldbourne Galleries. e3 Queen's Gree.
N.W.8. SRR 3600. Mon. Fri. Sat. by 285 MASS. An Exhibition of Pre-Raphalite and Romante caintings, drawings was colours and prints. Oally 16-5. Sep. 10-12 of 15a. Clifford Street. New Soul Street. W.1. Until Feb. 18.

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VE 1RB, Regent Street, 734 9557. A.M. Carte or All-in Menu. Three Spectarill Floor Shows: 16.45 12.45. 145. am. music of Johnny Hawkesworth & Free MUSIC OI Johnny Hawtosworth a Francisco State of State of



F.T. CROSSWORD PUZZLE No. 3.296

ACROSS

1 Woel quarter is in the market 4 Ann has a persuasive manner

12 tireek and Scot join foreign capitalisi (St

13 Dispessess the rich mao

hefore lea 16t 15 Regrets fer nure (4) 15 Regrets fer aure 14)
16 Corresponds with everyone in the matches (7)
the matches (7)
and men (Burns) 14, 4) the matches (7)

21 Sounds 5t to measure (4) 21 Sounds at to measure to con-25 He is included in the Con-24 Puts on by degrees (6) 26 I'd turn to the precise region 27 Cheese that is under trans-

28 The clergy find short skirts a trial (S)
29 The woman behind Numa (6) 30 Left with something threaten-

ing tSt 31 Doesn't change in Belgium

1 Weapons on neposit for Welsh sport (4, 4) 2 Signal supports from ingrates 3 " You may - him more in

scholar" (Othello) (6) 5 Greedy shepherd hoy loses his

head (4t

the soldier than in the

6 immediate calls for stolen wares (3, 5) There are hostilitiee to study for the civil defence officer

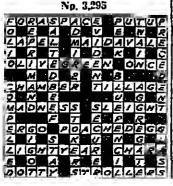
6 Frothy direction to the wise teg (6)

10 A climber hae te koow the includy (18)

11 A climber hae te koow the includy (18) bad actor in the islands (7) 14 Enthusiastic approval fer hishop io the mine 17t

17 Finwers originated in a set-up 13-5)
18 Hatf the incentive for the Creater (8) the malches (7)
The horse was a real ftier 17: 22 Foils the end of play 161
The horse was a real ftier 17: 23 Quaker 2cts en with the

SOLUTION TO PUZZLE



7.10 Heddiw. 11.41 Dew'ch I Siarad:
Let's Speak Welsh. 12.06 a.m.
News and Weather for Wales.
Scotland—9.41-10.01 a.m. Fer Say.
Scotland—9.41-10.01 a.m. Fer Scotland.
News and Weather fer Scotland.
All ITV Regioos as London
For Schools: Ulster in Fecus. 3.533.55 Nerthern Ireland News. 5.556.20 Scene Around Six. 8.35-9.90
Spotlight on Northern Ireland
Spotlight on Northern Ireland Spotlight on Northern Ireland Spotlight on Northern Ireland Spotlight on Northern Ireland Spotlight on Northern Ireland Spotlight on Northern Ireland Spotlight on Northern Ireland Spotlight on Northern Ireland Spotlight on Northern Ireland Spotlight on Northern Ireland Spotlight on Northern Ireland Spotlight on Northern Ireland Spotlight Spotli 6.20 Scene Around Six. 8.35-9.90 Spotlight on Northern Iretand affairs. 11.00-1t.25 Wildlife on One. Fashon, 3.25 The bu, 10, 50 Show, 2.53 Regional News lexcept London: 3.55 Play School, 4.20 Astronui. 4.25 Jackanery, 4.40 the following times:—

Blue Peter, 5.05 John Craven's Wates—5.15-5.40 p.m. Bilidow-Neusreund, 5.15 Screen Test, car. 5.55-6.20 Wales To-day, 6.45-England—5.55-6.20 p.m. Loek East (Norwich); Look Nerth (Leeds, Mancheeter, Newcastle); Millands Te-day (Eirmingham); Points West (Brisiol); South To-day (Southampton); Spotlight

Seuth-West (Plymouth). BBC 2

11.00 a.m. Play Schoel. 7.00 p.m. Newe on 2 Headlines. 7.05 Your Meve. 7.30 Newsday. 8.05 The Boek Programme.

8.30 Just a Nimmo.
9.00 BC: The Archaeology of the Bibte Lands.
9.30 The Question of Education: Shirley Williams, Nerman John-Stevas,

tt.30 Late News en 2. 11.35 Music at Night by Dehussy. LONDON 9.30 a.m. For Scheols. 10.40 Drawings. 11.00 Fer Schools (continued): 12.00 Little Blue. 12.10 p.m. Mister Trimble. 12.30 Parents' Day. 1.00 News. 1.20 Te-day's Post. 1.30 Crown Ceurt.

2.00 Good Afternuon, 2.25 Against the Croud. 3.20 Rooms. 3.50 The Cedar Tree. 4.20 The Little House 6.00 To-day. 6.40 Crossroads.

the Proirie. 5.15 Mr. and Mrs. 7.05 Ger Some tn: 7.35 McMillan. 9.00 The Squirrels. 9.20 This Week.

RADIO 1

247m' Neish Symphogy Orch-stra: Cooland. News. &15 Top of the Form. &25 The World in Statement Weller. 1000 American Section of the Control of the

that opera is conveyed whole. In that peculiar deceleration phrases ring out with a maoythe Shirley Verrett. Nicolai
the Ghiaurov, Placida Domingo.
The La Scala orchestra and
the Chorus/Abbado. DG 2709 062

The Chorus/Ab

Applications of control for personnel for the control of the contr

Meanwhile, apart from the grumblings of Beaubourg's in-

mates, some of whom claim that

the huilding simply does not meet their functional needs, there is

the Plateau Beaubourg.

The national Georges These guts of the building.

The sides display a more expeoses reckoned at Frs.133m. It is seven to fix or it is official title, external tubular frame which some o. the pipes coolaining seventh of the country's cultural the Beathoury to give it its official title, external tubular frame which some o. the pipes coolaining seventh of the country's cultural the Beathoury to give it its official title, external tubular frame which some o. the pipes coolaining seventh of the country's cultural the Beathoury to give it its official title, external tubular frame which some o. the pipes coolaining seventh of the country's cultural affairs minister, who is equally voracious) and is equally voracious and is equally voracious and is equally voracious and in the parent capsule of the centre, the centre and fuel for the first equally voracious and in the parent capsule of the centre, the centre and fuel for the first equally voracious and placed to refinery to totally dominate the perspective.

The what had not need to the seven of the country's cultural affairs minister, who is equally voracious and is equally voracious and is equally voracious and in the parent capsule of the centre, the centre and fuel for the first equally voracious and in the parent capsule of the centre, the centre and fuel for the first equally voracious and in the parent capsule of the centre, the centre and fuel for the first equally voracious and is equally voracious and in the parent capsule of the centre, the centre and fuel for the first equally voracious and is equally voracious and in the parent capsule of the centre, the centre and fuel for the first equally voracious and in the parent capsule of the finale were treated the perspective.

The what had not the metallic to the first external tubular trans which had not remaine

migrated for the occasion to the in me t. has made pointed or references to the Beaubourg as "the hild of Gaullist "financial in euph ria." In this most centralist i of Europeao countries the t d cry of Paris heing favour t against the provinces has beel raised, while not only Communist Party supporters (who have premised to "democratise the Beaubourg") see in it yet further self-indulgence for a self-further self-furt further self-indulgence for a self-designated cultural ellte. Mean-while, in the National Assembly, sad dissertations on the erumbling away of France's bisher musical life, financial penury of her theatres and general dilapidation of her culture are proclaimed by MPs who remember the good old cultural dictatorship of Andre Malraux.

Meanwhile. apart from the control of the first-movement repeats and general distance of the first-movement repeats the sub-their omission left a slight died, lyrical reading of the G sense of unfulfilment, while their minor Symphony, very heautiful, inclusion would surely only have usuring to some extent the added six or seven minutes.

RONALD CRICHTON

Elizabeth Hall Lindsay Quartet

SPERRY UNIVAC IS A DIVISION DF SPERRY RAND LIMITED

some delicious speculation on how President Giscard d'Estaing will handle the opening as he most rewarding and stimulating carely turned.

The Linusay are one of the care, wisp, arguments very will handle the opening as he most rewarding and stimulating carely turned.

They hegan with Haydn's of our younger string quartets. They hegan with Haydn's

bourg. I also specially liked it with he rewarding to watch as the Lindsay's way with the it matures.

DAVID CURRY scherzo alla bulgarese, its diffi-

The Lindsay are one of the cult, wispy arguments very dell-

responsible for the French Haydn, Bartok and Schuberi on 6—the leaps and plunges of the man responsible for the French Haydn, Bartok and Schuberi on 6—the leaps and plunges of the man responsible for the French Haydn, Bartok and Schuberi on 6—the leaps and plunges of the man responsible for the French Haydn, Bartok and Schuberi on 6—the leaps and plunges of the man responsible for the French Haydn, Bartok and Schuberi on 6—the leaps and plunges of the man responsible for the French Haydn, Bartok and Schuberi on 6—the leaps and plunges of the man responsible for the French Haydn, Bartok and Schuberi on 6—the leaps and plunges of the man responsible for the French Haydn, Bartok and Schuberi on 6—the leaps and plunges of the man responsible for the French Haydn, Bartok and Schuberi on 6—the leaps and plunges of the man responsible for the French Haydn, Bartok and Schuberi on 6—the leaps and plunges of the man responsible for the french Haydn, Bartok and Schuberi on 6—the leaps and plunges of the man responsible for the french Haydn, Bartok and Schuberi on 6—the leaps and plunges of the man responsible for the french Haydn, Bartok and Schuberi on 6—the leaps and plunges of the man responsible for the french Haydn, Bartok and Schuberi on 6—the leaps and plunges of the french haydn, Bartok and Schuberi on 6—the leaps and plunges of the french haydn, Bartok and Schuberi on 6—the leaps and plunges of the french haydn, Bartok and Schuberi on 6—the leaps and plunges of the french haydn, Bartok and Schuberi on 6—the leaps and plunges of the french haydn, Bartok and Schuberi on 6—the leaps and plunges of the french haydn, Bartok and Schuberi on 6—the leaps and plunges of the french haydn, Bartok and Schuberi on 6—the leaps and plunges of the french haydn, Bartok and Schuberi on 6—the leaps and plunges of the french haydn, Bartok and Schuberi on 6—the leaps and plunges of the french haydn. follows Robert Bordaz, the Ceotre's overall director (the man responsible for the French pavilions at the Mootreal Expo) on to the VIP platform.

The Beaubourg is a Gaullist creation, and Giscard will certains on the ambitions of bis immediate predecessor whose immediate predecessor whose party sustains his government; that on Monday the man who rejected the scheme for a left bank highway, ordered the decapitation of skyscraper projects in the capital and decreed a park where President Pompldous envisaged an international trade to the Plateau Beaubourg.

The best of their programme of the best of their programme of the programme of Haydn, Bartok and Schubert on Haydn, Bartok and Schuber on Haydn

Covent Garden Song of the Earth

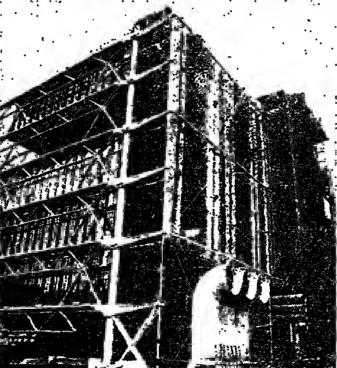
not just on physical terms

f feeling.

made, reveals its essence—which
But it is not so much what will
Miss Haydee's genius lies in is the inevitability of Death—happen inside (though here the

was oo monday this week being characterised largely by the per- aroused furious debate. The crit. iocrease io her 1977 budget Beethoveo — unexceptional deot Giscard d'Estaing.

It marks the realisation of the fire-engine red of the lift the centre of the district Emile reft ences to the Beauhourg as denat, Georgea Pompidou, who should be sometiment of the last Gaullist Presistence (also external) and the Conceived the idea of a vast modern arts controlled which



made, reveals its essence—which is the inevitability of Death—nor strongly than any other strength in which dance and music fuse. But within that simplicity there is a magnificent emotional and dynamic range. In one else dynamic range, and the feeling the passage in the last of the character than through the aleeping world followed by the Man and the feeling the aleeping world followed by the Man and the first the second of the character than lowed by the Massenger of Death. Were more than the long sequence of the first the second of the character than lowed by the long sequence of the first the second of the character than lowed by the lower as the Woman eddlers over the stage with such exceed it. Here the key to high resignation, nor suggest in those moments of repose that precede it. Here the key to high resignation, nor suggest in those moments of repose that precede it. Here the key to high resignation, nor suggest in those moments of repose that precede it. Here the key to high resignation, nor suggest in those moments of repose that precede it. Here the key to high resignation, nor suggest in those moments of repose that precede it. Here the key to high resignation, nor suggest in those moments of repose that precede it. Here the key to high resignation, nor suggest in those moments of repose that precede it. Here the key to high resignation, nor suggest in those moments of repose that precede it. Here the key to high resignation, nor suggest in those moments of repose that precede it. Here the key to high resignation, nor suggest in those moments of repose that precede it. Here the key to high resignation, nor suggest in those moments of repose that precede it. Here the key to high resignation, nor suggest in those moments of repose that precede it. Here the key to high resignation, nor suggest in those moments of repose that precede it. Here the key to high resignation, nor suggest in those moments of repose that precede it. Here the key to high resignation, nor suggest in those moments of repose that

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GOVERNMENT SPLIT AS VIOLENCE GROWS

Turkey may face early poll

THERE IS growing doubt bere Nationalist Frent. The violence the Prime Minister seems to the promise approaching competition is whether Prime Minister Suleywhether Prime Minister Suleyis growing and hardly a day has have lost control over his part
the Democratic gone by since universities retion will be able to survive until opened in November without
the October general election and some bloody event. The toil since Turhan Feyzioglu's Republican
there is apeculation that an early November is 18 killed and over Reliance Party, decided to quit
the doubts spring mainly from two causes — the split year.

The doubts spring mainly from two causes — the split year.

The doubts spring mainly from two causes — the split year.

Mr. Bulent Ecevit, the Social similar decision earlier.

The main split, however, is as yet talking of military the Government is unable to queli.

About 130 students bave been wind the right wing to attack the Left. The two are competing for votes what the fate of the coalition of the Prime Minister seems to the promisent than co-operation. Hr. Erbakan is, respectively in fact, acting like a Prime Minister seems to the coming more prominent is becoming more prominent than co-operation. Hr. Erbakan is, respection of these, Prof.

Turhan Feyzioglu's Republican

The coalition if its performance to speculation about an early did not improve dramatically, election, for which a National similar decision earlier.

The best aspect of this other
mers, which is widening and in
creasing student violence, which the Government is unable to queli.

About 130 students bave been Party is one of the coalition of the prime Minister's allies.

About 130 students bave been partners, of jointly instigating of the Prime Minister's allies.

The voting for the 1977 budget the right wing to attack the Left. The two are competing for votes what the fate of the coalition classes in the 20 months since

The transfer of and indeed T

TWENTY-TWO Polisb intellectrestore publishing rights and tor of the "Solzhenltsyn Fund," tuals, members of the Workers' passports to writers suffering for set up by exited author Alextone Committee, have joined their part in recent protest ander Solzbenitsyn to aid politically and solzbenitsyn to aid and solzbenitsyn cal prisoners and their families. Mr. Ginzburg called a news con-

PARIS, Fcb. 2

Spanish Right

despite ban By Roger Matthews

holds demo

MADRID. Feb. 2.

DESPITE EXTENSIVE security precautions, members of the Spanish Government were authorse who fight for buman and eclaring their solidarity "with those who fight for buman and ecitizens" in Czechosio icit to further abuse from demonstrators today when they left a church where a memorial service had been held for the three police natices murdered in terrorist attacks last Friday.

The Civil Covernor of Madrid had warned the public that the memorial service was hy invitation only and recalls that all demonstrations had been hanned extreme right-wingers shouted for the esignation of the Gabinet. These esignation of the Gabinet turged King Juan Carlos to return to Greece with Queen Sofia and demanded the installation of a military recime.

Professor Andrei Sakharov and campaigns.

Outline Polisb Communist Party be polisb Communist Party in the Polisb Communist Party in Czechosio sidering an amnesty for workers said the properties and eclaring their solidarity "with those who fight for buman and citizens" rights "in Czechosio sidering an amnesty for workers said Mr. Gierek told the cbairman of the Polisb writers Association, former Gzech Foreign Minister. Mr. Jaroslaw Iwaszkiewicz, that expressing solidarity and saying an amnesty for jailed workers may be announced on May Day and recalls that all demonstrations had been hanned. The independence of our nations."

The uproar which be defend bimself against accusation, former Gzech Foreign Minister. Mr. Jaroslaw Iwaszkiewicz, that expressing solidarity and saying an amnesty for jailed workers may be announced on May Day and recalls that all demonstrations in July.

The professor Andrei Sakharov and the Polisb Communist Party with the Polisb Communist Party with the Polisb Communist Party with the Polisb Communist Party and it professor from the Polisb writers Association, former Gzech Foreign Minister. Mr. Jaroslaw Iwaszkiewicz, that expressing solidarity and saying an amnesty for polards artive all all and the polards and our neighbour nations."

The up

Poles support Czech dissidents

rofessor Andrei Sakharov and campaigns.

to Greece with Queen Sofia and demanded the installation of a military regime.

Earlier in the day a naval captain who had insuited the Deputy Premier. Lieut General Gutierrez Meilado, on Saturday was removed from his post as deputy head of the Naval Werfare School. The captain bas, however, been allowed to rontinuc within the armed forces.

The uproar which the Gzech Moscow Metro explosion and spokesman said, but news of the correspondents. The weekly bear rapidly through itself a letter accusing veteran died to have been its purpose.

At last night's meeting of the diadent Alexander Ginsburg of trading in foreign currency and Literaturnaya Gazeta also retrading in foreign currency and which the dose of the datack against two using money from a "public trading in foreign currency and which the day a naval caused is thought to bave action the towards the WDC in the hope it will run out of steam.

At last night's meeting of the using money from a "public trading in foreign currency and was the not returned since, a Jewish Moscow Metro explosion and motorities enemed attacks on two U.S. correspondents. The weekly wisit apread rapidly through Moscow Jewish circles causing considerable apprehension, which hope it will run out of steam.

At last night's meeting of the using money from a "public trading in foreign currency and trading in foreign currency and trading in foreign currency and trading trading trading trading to the provide trading in foreign currency and trading tradin

for attack on inflation in Norway By David Curry

THE NORWEGIAN government has been urged by the Organisation for Economic Cooperation and Development to give high priority to reducing inflation and warned that it must pursue cautious demand management policies to prevent the emergence of

OECD call

supply bottlenecks and labour shortages. In its report on Norway the OECD calls for gradually diminishing fiscal attimulus and a tighter monetary policy to avoid such problems particu-

avoid such problems particuiarly pressure on the labour
market leading to wage drift.
However, it generally supports both existing policy and
forecasts of the Government
which are based on an expected 8 per cent, growth in
total ontput in 1977 helped by
a doubling of oil and gas production and a reduction in the
current deficit from 12 to 9 per current deficit from 12 to 9 per cent. of GDP.

The Government is applauded for getting to grips with cost and wage inflation without inducing the recession experienced in other countries.

In particular, the incomes policy is credited with having permitted a higher and more stable level of activity than

elsewhere. It warns, however, that the tripartite incomes bargaining system has its dangers, notably in the risk of gains conceded to farmers triggering off higher wage claims. It also feels that the policy of trading off fiscat concessions for wage restraints limits the Government's freedom to correct excess demand

Finally, the nrganisation notes that price statistics are far more upto-date than wage guarantees tended to lead to higher real wages than

W. German industry order index up, output steady

WEST GERMAN industry's theless e solid 7 per cent up on the single union concerned, I index of new orders rose 4.5 per the previous month's perform- Metall, for some 1.3m, workers cent in December from the ance. Senior economic officials North Rhine—Westpbalia, ti

midex of new orders ross 4.5 per the previous month's performment. In December from the November level, according to provisional figures issued by the Federal Statistical Office to-day. At the same time, figures issued by the Economics for the past six months or so all finistry showed that industrial production during December remained roughly unchanged from November, though the November figures were adjusted upwards from the provisional levels farst ragistered.

A striking feature of the December orders figures was the orders down 3.5 per cent. and foreign orders down 2 per cent. Increase in new orders for capital goods, which ware up by 10.5 per cent. Domestic demand increased by workers a galning ground. For eight many lower by workers as galning ground foiless than 11.5 per cent, e possible indications to day that the 6.9 per cent. Beldeation that the long-awated recovery in new investment by West Germany companies may now bave begun.

Foreign new orders for capital goods, by contrast, rose come more workers as galning ground. For explaining own, have been used to this outcome panies may now bave begun.

Foreign new orders for capital goods, by contrast, rose come for a week of arhitration award was goods. The new orders for capital goods orders, which have decision to-morrow, though it welearting to the various region into which the country is divide the various region into which the country is divide the country is divide for the past six months or oversars for the past six months or so them consideredly distorted by not the past six months or so the purpose. The employer for the past six months or so the past six months o

Giscard to sound out Schmidt

EUROPEAN PROBLEMS and ordinate the policies of the Europreparations for the proposed summit of the leading Western new U.S. Administration, which industrialised nations will be basi ndicated that the agenda of prominent during the two-day the summit should include polimeeting between M. Valery Gistical problems, President Glscard d'Estaing, the French wants it devoted entirely to that the recent Franco-Germ dispute over the release Schmidt, the West German Chancellor, which bagins here to-morrow.

President Giscard intends to make a joint assessment of the European problems, and the proposed participants. Unlike the should cancel its contract we have summit should include poliment and reprocess. Though the French consist that the recent Franco-Germ dispute over the release on purely European problems, thin an leader alleged to have contract we should cancel its co

the two leaders are expected to trolled the massacre or isra president Giscard intends to make a joint assessment of the athletes during the 1972 Mun sound out Herr Schmidt on his policies of the new U.S. Administration proposal to improve proposal to limit arms exports. It would be surpling if Herr Schmidt did improve proposal to limit arms exports to limit arms exports.

If nothing else, the whole aff has underlined serious gaps, the extradition agreements and manufacture proposal to limit arms exports.

extradition suggestion that talks on proposal to limit arms experts the extradition agreeme economic and monetary union should resume, once it has been already taken a big step towards the West German leader was already taken a big step towards the West German leader was tries are well on the way to economic recovery.

The French President also suspend all sales to non-nuclear mitted to the European arwants a special meeting of the countries of equipment which terrorism convention, which the Western Summit, to co- atomic hombs. But Bonn is still ratified.

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Paris election splits Left

BY OUR OWN CORRESPONDENT WHILE the hattle between the extent at Communist expense)

strongest party. Dividing up the an initiative apparently from his parliamentary commission to places on the joint list between party's own secretary-general make drastic public expenditure. Socialist and Communist candil hintin gihat in marginal Paris

Dutch fail to end wages deadlock public expenditure cuts have

Hague to-day between two Dutch Gabinet miniaters and representatives of the employers and trade unlons bave failed to bring the boped-for oreak in the national wage deadlock. Conse. industrial, construction, transquently, selective strikes on a port, and printing sectors. Unmassive scale are now virtually unavoidable, and are likely to start on Sunday or Monday.

organisation, the FNV, said to cut their expenditures which resulted io a savin gof only L83bn. (about £62m.).

Although the likely Treasure deficit for this year has already been put officially at L9,800bn (about £7bn.), various estimates suggest that it could be substart on Sunday or Monday.

Spending cuts urged in Italy?

WHILE the hattle between the extent at Communist expense) two governing parties over who are demanding that their candishall nominate the mayor of date should head the list in two Paris subsides into desultory constituencies. The Socielists say skirmishes, divisions in the tbey will not budge, and tha two Union of the Left over Paris are candidates involved are both beginning to receive publicity.

In the case of the Left is is a Socialist leader.

In the case of the Left is is a Socialist leader.

In the case of the Left is is a Socialist leader.

Meanwhile, on the other side country's grave economic problem, has suggested on the even which the Communists are the the Gaullist leader, has crushed of the summit the creation of the summit the

Socialist and Communst candi-hintin gihat in marginal Paris dates in these five areas was hard seats the competing conservative enough, but negotiations have forcea of M. Ghirac and the stalled completely on which Giscardian nominee M. Michel party is to provide the candidate d'Ornano might field a joint list wbo will bead the list in these at the first round, M. d'Ornano atternoon, and is likely to arous calculated the second round of the ruling Christian Democration their 1973 performance, claim that at the second round of the top spot on all five lists: the voting he expects to see the Socialists, who say they have better placed of the two communist Party aince such cut could hit, among others, Italy financially desperate local authorities and anger Communist randing and file members: cuts,

and file members: This is not the first time that been mooted. Prime Minister Giullo Andreotti at the start of SEPARATE discussions in The The largest central union Hague to-day between two Dutch organisation, the FNV, said to-day between two Dutch organisation, the FNV, said to-day their expenditures which to cut their expenditures which

Notice of Redemption and Termination of Conversion Rights

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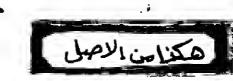
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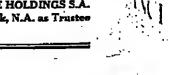
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ISE FINANCE HOLDINGS S.A. By: Citibank, N.A. as Trustee

January 27, 1977





Ord David Lascelles reports on the progress of offshore oil development in the USSR

ady Tapping the riches of the Caspian

rld's largest oil producers drill wells 20,000 feet down.
Wing topped 500m. tons last The Baku Offshore Oil Institute ar, are about to embark on is also reported to be working on

nion must produce three tous lead to a production increase of oil from new wells simply to 50 per cent.

So hieve a one ton increase in By 1980, the Russlans must be being lost through exhaustion old wells.

This means that to achieve the So production increase target of 100m. tons laid down by the Five lost increase target of 100m. tons laid down by the Five lost in the next four years. That more than total U.S. production mainly on to-day. The rise is being on to-day. The rise is being the first lost on the new Siberian fields. Important of the new Siberia

ogress with deep-water tech the land locked Sea of Azov. One linegy. They have four floating of the most promising areas is imploration platforms like the the Pacific coast where the lazar in the Caspian equipped Russians have established at the helicopter stands which can three-cornered venture with the

repeated to the emutate of its also reported to be working on reported to be working on reported to be working on rising. It is certain to involve be able to drill to similar depihs, eatly imports of equipment and but in 650 feet of water. This choology from the West. But rig is to be delivered this year alternative is a gradual The Russians also claim to have developed deep-water pipe laying

wild cut the export surplus and equipment.

eotually undermine the comrative self-sufficiency of Come enough to meet the ambitious plans haid down for the Caspian,

According to the Cil Minister, where geologists report that the r. Valentin Shashin; the Soviet more accessible ollifelds could nion must produce three tons lead to a production increase of

roving recovery rates, and deve. and America.

roving recovery rates, and development is the most last are where Soviet officials say, consortium won a contract to raising recovery levels BP deal is still being discussed. The Khazar floating drilling rig in the Casplan Sea near Gunyani Island, Azerbaijan S.S.R.

The Khazar floating drilling rig in the Casplan Sea near Gunyani Island, Azerbaijan S.S.R.

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The Khazar floating drilling rig in the Casplan Sea near Gunyani Island, Azerbaijan S.S.R.

The Khazar floating drilling ri Last autumn a U.S.-Finnish

Eaku on the Casplan Sea, here deposits lie only a few indred yards off the beach in inllow water. Compared with e vast futuristic rigs now sea with a mild climate. But Mr. anding in the North Sea, the stallations there look like a retched version of Brightou cr. Most of the wellheads lie less than 50 fect of water, ough the wells themselves go win 10.000-15,000 feet.

Caspian. This is so because the sians are less optimistic about the Baltie, though they are looking there jointly with the Poles and East Germans.

Moreover the Caspian is a calm sea with a mild climate. But Mr. Shashin has made it clear that be views the Caspian also as a testing ground for methods and equipment to be used on other coastal shelves.

The Black Sea, where a large gasfield was recently discovered.

[The Russians have made some been more timed to be caused the Baltie, though they are looking there jointly with the Poles and East Germans.

PORTUGUESE

The Black Sea, where a large gasfield was recently discovered.

A FINANCIAL TIMES SURVEY

OVERSEAS

CONSTRUCTION

February 18, 1977

This survey is appearing at a time when although there are signs that the worst problems are over in many domestic

markets, the potential for growth in the Middle East and developing nations is of dominant importance.

INTRODUCTION: Building Contractors and Civil Engineers, the world over, have been experiencing severe problems in the last two years but there are signs that the

worst is over in some areas while, for others, the immediate

THE BIG NAMES IN THE WORLD CONSTRUCTION MARKET: Covering the major contenders for international construction work from the leading countries in this field.

THE BIG. U.K. NAMES IN WORLD CONSTRUCTION MARKETS: Discussing Britain's impressive list of international huilding and civil engineering operators working throughout

PROJECT MANAGEMENT: A rapidly developing skill, which is of increasing importance on major projects, with

analysis of the international leaders and their varied approach.

options open to international contractors and the difficulties

THE PROVISION OF FINANCE: Investigating the financial

THE ROLE OF THE PROFESSIONS: Analysing the consultants' and specialists' contribution to the construction team and the success of the U.K.'s efforts abroad in this field.

INSURANCE: U.K. insurance brokers are among the world

PROBLEMS OF BUILDING IN DEVELOPING NATIONS:

THE SUPPLY OF LABOUR: The problems involved in

U.K. BUILDING MATERIAL MANUFACTURERS ABROAD:

THE MIDDLE EAST: An analysis of the nature and

Other articles will look at the construction industry in the United States, Europe, Nigeria, Australia and Latin

The proposed publication date of the survey is February 18, 1977, copy date February 8, 1977. For full details of the synopsis and edvertising rates contact Kenneth Swan, 01-248 8000, Ext. 631, Financial Times, Bracken House, 10, Cannon Street, ECAP 4BY.

. The content and publication dates of surveys in the Financial of Times are subject in change at the discretion of the Edilor.

leaders in providing comprehensive cover for construction

products in an area where the opportunities for expansion

Difficulties contractors encounter from the absence of basic

sending out professional teams and the lack of availability

The U.K. companies which have or are about to set up pro-

consequences of the construction boom in the Middle East.

The Financial Times proposes to publish a survey on Overseas Construction on February 18, 1977.

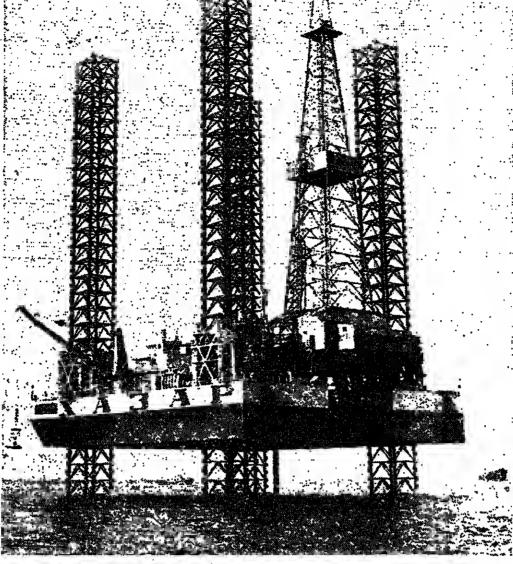
The topics to be discussed in the survey are:

including some recent entries.

appear to be considerable.

duction outlets overseas.

infrustructure and manufacturing facilities.



The nine-day-old strike of Portuguese, fishermen which is costing the country £120,000 a day entered a new phase yesterday after 14-bour long talks between the Government and leaders of the fishermens' unions ended in stalemate and Secretary of State for Fisheries, Sr. Pedro Coelbo said the Government will not negotiate as long as the strike continues, our Lisbon correspondent reports,

join in. The fishermens' unions wan! powers to supervise crew rosters and institute union credentials for all crew members, but the Government is apparently not yet prepared to allow the unions such powers, even though fishermen are among the lowest-paid workers in Portugal and there is large scale unemployment in the

France lifts fuel price

he French Government bas The French Government bas decided to allow an immediate increase in the price of heavy fuel oil and some petroleum products, industry sources told AP-DJ in Paris. They said the price of heavy fuel oils has been raised by Fts.40 a ton, bringing the price scale for No. 2 ordinary oil to Frs.404.50-422.50 a ton. The petroleum products whose prices will rise by roughly 10 per cent. include hase oils, naphtha, hitumen and special fuels. No increase is expected for liquefied petroleum

Engineering sales rise

Three students and three police were resterday in hospital suffering from gunshot wounds following 24 hours of demonstrations at Rome University. A left-wing demonstration against a series of Ministry of Education reform mea

Coffee boycott call

-Italy's Consumer Confederation yesterday appealed for a one-day needs. AP-DJ reports. The organisation said the boycott was aimed at forcing a reduction in coffee price, which has nearly doubled in less which has nearly doubted in less than a year. It was not directed against shop owners but to "fight the rolossal international and national speculation on coffee

Pitch for Norway Ness has bee usupplying pitch to ASV for ever 30 years.

NOTICE OF REDEMPTION

To the Holders of

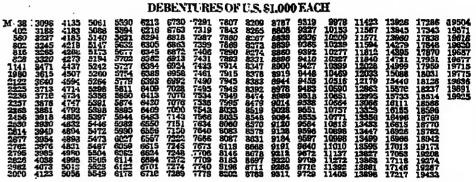
ENTE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority) 61/2 % Sinking Fund Debentures due September 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described Issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on March 1, 1977 at the principal amount thereof \$363,000 principal amount of said Debentures

bearing the following serial numbers:

January 27, 1977



me and be due and payable upon each Debenture the principal amount On March 1. 1977, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as so said date is legal teoder for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan. Guaranty Trust Company of New York. 15 Broad Street, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Layore in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemente Bank Nederland N.V. in Amsterdam or the main office of Krediethank S.A. Luxembourgeolse in Luxembourg-Ville.

The Banca Commerciale in the main office of Krediethank S.A. Luxembourgeolse in Luxembourg-Ville.

The Banca Company of the March 1, 1977 should be detached and collected in the usual manner.

From and after March 1, 1977 interest shall cease to accure on the Debentures herein designated for redemp-

From and after March I, 1977 interest shall cease to accrue on the Debentures herein designated for redemp

ENTE NAZIONALE IDROCARBURI

By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

11(1) (The Russians have made some has been mentioned, as well as widens

Three more ports bave joined the strike this week and deep sea trawlermen operating in African waters off the roast of Mauretania bave indicated their willingness to

A freekdown in rommunications: between the minority socialist Government and the 30,000 men who supply a staple of the national diet could have disastrous consequences at a time of economic crisis and food shortages.

is expected for liquefied petroleum gas (butane and propane).

Turnover of the French mechanical engineering and metal transformation industry rose 11 per cent to about Frs.101bn. in 1976, the chairman of the industry federation, M. Philippe Burnel, said, Reuter reports from Paris.

Rome campus violence



There are a lot of five-star hotels... but not many hotels for five-star guests.

Five-star guests ore men ond women, who have stayed in enaugh hatels to know what goad, persanol service really adds up to. And where to find it. They're not really impressed by how many stars the hatel has – just whether it lives up to the five they ve earned themselves.

Ta five-star guests 'small' is aften beautiful. The Athenaeum sures broke up when members of a neo-Fascist group shot two police and two students, police five stor quests—on a personal basis five-stor guests—on o personol bosis.

It's nat just the five-stors of the Royal Garden that attroct five-stor guests. It's the sheer practised understanding of humon

Yau'll find five-starguests at the four-star Royal Lancaster far the some reason. They've noted that the Rayal Lancaster hos more lang-serving members af staff than most hotels.

You cauld say the happy lacation clase by the Cramwell Road Air Terminal draws them to the four-stor Gloucester. But, it's not where the Glaucester is but what it is that they approve.

The White House is a prime exomple of the five-star quest caming into his awn. They pay three-stor prices yet enjay a restaurant far client entertoining that's equalled by few other hotels in Londan.

Whot hoppens when the five-stor guest visits say Pons ar Brussels? Well in Pons they go to the Hôtel Westminster, and in Brussels the Royal Windsor Hotel. Because, like all Ronk Hatels they are hotels far five-star quests.

If you ore-ar want to be-a five-star guest all you do is ring your nearest Ronk Hotels Central Reservotions Office: London 01-262 2893, Paris 261 36 20, Brussels 512 32 84, Cologne 24 70 81, Frankfurt 28 74 38.

Far o brochure an all Rank Hatels write to: Miss Gill Barnett, Central Reservations Office, Royal Lancaster Hatel, Lancaster Terroce, London W2 2TY.

Thomas Ness has signed a contract to export flm. worth of pitch this year to Ardal Og Sunndal Verk (ASV), the Norwegian aluminium group.

Ness has signed a contract to export flm. worth of pitch this year to Ardal Og Sunndal Verk (ASV), the Norwegian aluminium group.

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Landon Athenaeum Hotel, The Gloucester, Rayal Garden Hotel, Royal Lancaster Hotel, The White House. Aviemare Caylumbridge Hotel. Bristol Unicarn Hatel. Gateshead Five Bridges Hotel. Leeds Merrian Hotel. Maidstone The Great Danes Hotel. Swindon Wiltshire Hotel. Brussels Royal Windsor Hatel. Paris Hotel Westminster. Aasta Hotel Valle d'Aosta. Costa Smeralda Hotel Romozzina. Tenerife Hotel Medana. CONGRESSMEN OPPOSE WARNKE NOMINATION

Vance in Moscow arms talks

WASHINGTON, Feb. 2.

MR CYRIS VANCE, the Secre-signed by President Nixon and Mr. Ted Sorensen as head of States of every weapons system lary of State, will make his Soviet Compounds Party Leader the CIA have objected to Mr. which is subject to negotiation initial foray in the Soviet Union Leonid Brezhnev.

Warnke, even though it is far at SALT (as well ast many largest the control of the control of

Mr. Warnke is a veteran of Democratic Administrations in the 1960s, where be worked alongside Mr. Cyrus Vance, the new Secretary of State, and Dr. Harold Brown, now Defence Secretary, at the Pentagm in senior policy making positions.

More recently he bas also surred as a member of the



Mr. Ambrew Young tright), the new U.S. Ambassador to the United Nations, with Mr. Anthony Crasland, the British Foreign Secretary, in Lundon, Mr. Young, who is en route for visits to Tanzania and Kenya, met Foreign Office officials yesterday for talks on the Rhodesian situation.

Weather threatens

controls

Canada

may lift

therease limits begin sonn. Mr. spending, MacDonald said it would be Meanwi infair to continue to limit sataries while removing price and profit controls. He proposed tour or five ways of moving out of the control period to the binance Ministers but they did!

U.S. economic plan BY OUR OWN CORRESPONDENT WASHINGTON, Feb. 2.

MR. BEHT Lance, director of the Congress this morolng presented U.S. Budget Office, said this their alternative economic standard Finance Minister, said at a meeting with the 10 proposed Storm of the Congress this morolng presented U.S. Budget Office, said this their alternative economic standard finance Ministers here in increase to President Mr. Carter's plan, replacing his start the U.S. Secretary of State, that would cost less 1826.2bn.1 than the conformal standard only gave a "green of the severe winter and said with permanent tax."

MR. BEHT Lance, director of the Congress this morolng presented U.S. Beazil has rejected an Informal suggestion by Mr. Cyrus Vance, the U.S. Secretary of State, that it delaying its \$5bn. occlear are replaced with permanent tax.

A short statement released by

says Brazil

sibility of removing salary against a collapse in consumer that has already idled more than and reprocess spent fuel and increase limits begin sonn. Mr. ispending.

2.5m. workers and could cripple thus he able to construct nuclear MarDonald and it would be Meanwhile, the Republicans in U.S. Industry until summer.

Anguilla Premier ousted

BY OUR OWN CORRESPONDENT

ANGUILLA, Feb. 2:

Five or the seven elected March in which Mr. Webster's finder for induced a opening supported a openindence motion through the first first first for the seven elected March in which Mr. Webster's first first for any were to remain for supported a openindence motion through the first first first for the first fi

Argentina inflation up BUENOS AIRES, Feb. 2.

the economy and possibly a cut in 1968 to constitutional links. Mr. Gumbs, regarded as a Statistical Institute, Some economic analysts said the rise was done a said by wanted to avoid the first said by wanted to avoid the first said the wanted to avoid the first said the wanted to avoid the first said the

Nancy Dunne reports on the problems likely to result from changing U.S. demographic patterns the third time in three days.

Planning for an older population

they thus arount the matting encourages where the barries where th

OVERSEAS NEWS

Waldheim arrives in Cairo Kenya to seeking Middle East peace its own

BY ANTHONY McDERMOTT

BY RICHARD JOHNS

in interview, all belleving in limitations in the arms race, are low in policy making positions in the Administration.

In an interview with the current president of OPEC, held accept proposals put by Sheikh all the Gulf producers. Sint of agreement should he stuck firmly in their decision in An extraordinary OPEC minificant the rise in their own prices sterial conference can he held if a majority of the members want capital in this United Arab Without mentinning any it. However, at this stage, an Emirates. At last month's OPEC specific details the Shah said Iran informal meeting in heads in

now serving to the new Administration divided members of the Organ- January with an additional 5 per deficit of about 87bn.

served as a member of the AS QATAR cesumed its efforts per cent. rather than the 10 per added that so far this year iran a dozen of whose members, including Mr. Carter bimself, are divided members of the Organ Isaness with an additional 5 are deficit of about 87hm.

now serving to the new Administration.

Hawks in Waabington are disconcerted that so many officials of saying he would be posals is understood to be that price systems—especially frant, all intertions in the arms race, are in an interview with the per cent for the whole of 1977.

conference in Doba, the UAE was prepared to accept the com-delegation, like that held in joined Saudi Arabia in limiting prunise if it were occeptable to Geneva last April, appears more its price increase in 1977 to 5 other OPEC member states. He likely.

airline

THE KENYA Government is start its own airline, followi the collapse of East Africa Atrwoys (E.A.). An onnounce it will be whully-owned it the Kenya Government at provide local and internation services. The Board will equivalent the sist of prominent Kenyans the government aviation as

It is not known whether # airline, tikely to be call Kenyo Alrways, will be in position to use any of the Es African fleet which is m grounded at Nairobt airpa The aircraft nee owned Joint The alreraft nee owned Joint by the three partners of EA Kenyo, Tanzania and Ugane It is understood that the Ken alrilne may hire observate fry other nirlines in the ear stages, until the EAA asse can be sorted out.

Meanwhile, the 5,000 of ployees of EAA are to declored redundant by Fe ruary 15. The staff have betold hy Mr. Donald Downin the Commerciat Adviser as

the Commercial Adviser as Operating Director, that RA has no money to pay the str for February. Some 3,000 a employed in Kenya but seems unlikely that they w Kenya alriine.

Seals have been placed of the four super VCII grounded at Nairohi airport I the British Aircraft Corpor tinu, which owns them. The were suid to EAA on 2 hi purchase agreement, but litt muce than half the repaymen have been made.

An extra guard of police at apecial troops has beemnnted on the aircraft aft what seems to have been hijzek attempt on Monda

Muller deprecates Smith peace plan

Internation of the recognition of the severe winter conduction of the severe winter conduction

Assad on U.S. Lebanon stand

TALKS in Oamascus to-day between President Elias Sarkis of Lehanon and President Hafez at Assad of Syria concentrated an Southern Lebanon, informed sources here said.

NINE YEARS after the project costs from initial estimates of profit using 40-50 per cent. of was first discussed, the 210-mile \$280m. to \$400m. To make up capacity. Suez-Mediterracean pipeline has the balance of its half share of Sumed's shipment price of the equity EGPC in May, 1974, \$1.60 per time includes a substant ported in bit satisfactory and the took a loan of \$80m. arranged by tial incentive. This compares favorable with the cost of this

In Southern Lebanon, informed sources here said.

They said Mr. Sarkis was to hrief Mr. al Assad on results of Leb an ese Gnvernment approaches to the U.S. on the mapproaches to the U.S. on the matter. Mr. Fuad Buttons, Minister of Defence and Foreign Affairs, who is accumpanying Mr. Sarkis, yesterday met Mr. George Lane. U.S. Charce d'Affaires, for the third time in three days.

Mr. Lane was reputted to have conveyed to Mr. Buttons instead to make the insistence on advance consultation on deployment of Syrian troops of the Arah peace-keeping force in the sauth as a condition to accepting their presence. The entry of a unit of these troops into the Nahativah area some nine miles from the Israeli horder, had evoked strong Israeli reaction.

Indicate the control of the section of the Source of the Manual of Source and the control of the Surface of Alexandria, predicts that the first commercial runs will take place next month.

Sammed, as it is known, has a capacity of Som, tons a year conficial believe they will be able to make the stankers up to 70,000 tons fully lader compared to 250,000 tons fully with the cost of ship part to a simple matter and orinn a hanking consortium was arranged by tial incentive. This compares a towerrun loan of SSOm. extraming and Orinn overrun loan of SSOm. Cost Manhattan and Orinn sharks. Last July a \$1,00m. cost jung through the cost of ship part to almost one of Alexandria, predicts that the first commercial makes manked the stanker unto a summer that the summer call runs will take place next which under the product device the product devicts that the first commercial runs in February of som to accepting their presence. The entity of a unit of these troops into the Nahativah area some nine miles from the Israeli horder. Had evoked strong Israeli reaction.

The Storm of the predictory and the roun Analysis and operates the total crude of Sid Kerir west of Alexandria, predicts that the first commercial runs in February of the will be able to accommended to the predicts that the firs

Properly National planners are ignored its recommendations and in the property of the example of the country of Sierra Leone was under a state of emergency yesterday, with a dusk to-dawn currew imposed after lighting hetween pro-Government demonstrators and students demanding the resignation of President Slaka Stevens. Reuter reports from Freetown. Suddents at the University of Sierra Leone had demonstrated against the 71-year-old President. with placards proclaiming such slozans as "Slaka Stevens resign" and "we want economic reforms." No deaths or serious casualties were reported in the disorders, but the Goveroment of the largest is the Egypt and Gengral Petroleum corporation with 50 per cent. of the equity. Other ahareholders include nationally owned oil companies like Saudi Arabio's Petro-Export, and the Italian AGIP. The latter will make no commitment until It seess what company.

The throughput price has been fixed at \$1.80 per ton which means that running at only half capacity Sumed would generate will ever will expend to take up is 1.25-2.5m may want to take up is 1.25-2.5m to say yeor.

The most logical user from the conomics of using only 40-50 per cent. of capacity. The cannot have a price war, I there is not enough market fo both then some factor miss ways he can make a profit using only 40-50 per cent. of capacity. The latter will make no commitment until It seess what commitment until It seess what it is questioned and the maximan commitment until It seess what the maximan commitment until It seess what it is questioned and the maximan commitment until It sees what it is questioned and the pipe to a big customer. The most It may want to take up is 1.25-2.5m may

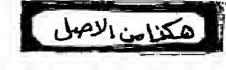
Taking bigger tankers

BY MICHAEL TINGAY IN CAIRO

by an Italian joint venture of Montubi SAP, SNAM-Progretti, and Saipen. Sumed itself is owned by a group of Arah shareholders of which the largest is the Fermina Constitution.

ning the pheline even up to half capacity look questionable, but Sumed's deputy chairman says he can make a profit using You cannot have a price war. 1

more economic than Sumed, one The prospect of quickly run- it can handle 250,000 tonners.



dumping

8y David Buchan BRUSSELS, Feb. 2

WROLL THE EEC COMMISSION to-day lecided to open an anti-dumping JAPAN'S COLOUR TV exports their network, they said. Exports TV export figures to the U.S. The state of the construction of the construct director of the Electronic Indus—Mondale, who visited bere earlier They said increased inventional Like just before Christmas of a like Light three month provisional 138 a Press conference that last concerned over sharply rising sets held by American distributional like dumping enquiry by the limit of the dumping enquiry by the limit of the dumping enquiry by the limit of the lim

boosted American demandatured in the U.S. The absence of any ducers who are being asked by special events, and increased output by American subsidiaries are used to the U.S. The absence of any discovery who are being asked by Special events, and increased output by American subsidiaries of Japanese to the U.S. This year, he said. The officials said American subsidiaries that use these within the EEC, that the Companies bary reduced Japanese colour TV sales to the U.S. this year, he said. The officials said American subsidiaries that use these within the Building industries that use these within the Building indus it thought acto impose their own the model actor in the model aducties until July, this year. The members can only the Commission.

tact through the Commission. The Betgians are particularly incensed because when the U.K. that Airican cargo of 6,000 tons of time British port to Antwerp. It has and the street of the the shipment wilt is the shipment wilt in the shipment will be shipment wil to I At U.K. and Belgium to the Com-licit then inssion show that while imports that then into their countries of S. I made African bars were next to noth-a ground of ing up to 1975, in the first ten troops is months of test year they me the air amounted to 35,000 tons into the me to him U.K. and 3,000 tons in Belgium. un in the tast three months of 1976.

Dunlop exports Direct exports from Dunlop

factories in the U.K. reached a new record level of £123m. in 1976—an increase of 26 per cent. compared with the previous

5.000 tons were brought into

compared with the previous year (£98m.).

The value of orders placed by the Crown Agents during 1976 on behalf of overseas Principals increased by 10.9 per cent. over the tbe corresponding 12-month period of 1975, from £168.9m. in 1975 to £187.3m. last year. The iverage value of a 1976 order rose from £3,000 to £4,000; 64 poor cent. of all business was blaced with U.K. companies.

For Ho Chi Minb City to finalise between Singapore Prime also agreed to proceed with a joint project on cattle-raising in southern Tballand for export to Singapore, and noted progress made towards implementation of joint ventures for the production and marketing of agricultural products, particularly maize.

Comex was chosen as Prime Ministers also expressed of the consultants to support for the early establishment is support for the early establishment is support for the early establishment to strengthen between the association of South-Tbe commitment to strengthen national resilience within ASEAN and to promote the growth of intra-ASEAN trade.

The bead of the department's east Asian Nations (ASEAN) and to promote the growth of intra-ASEAN trade.

Bich. was recently in Singapore

Singapore Prime distribution for the Kuan Yew and an offshore supply base at Vung Thai Premiex Thanin Kraivi.

A joint statement issued at joint project on cattle-raising in southern Tballand for export to Singapore, and noted progress made towards implementation of joint ventures for the production and marketing of agricultural products, particularly maize.

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The bead of the department's east Asian Nations (ASEAN) and to promote the growth of intra-ASEAN trade.

Japan forecasts drop in on S. African TV sales to U.S market

product and complaints from and Montreal Olympics, which boosted American demand for

first private sector delegation

after the end of the war.

from Singapore to visit Vietnam SINGAPORE AND Thailand Indonesia. At about the same time, a bave agreed to an across-the Malaysia and Singapore. The two leaders agreed to three-man team from Comex Far East, a subsidiary of the French concern Compagnie Maritime Expertise, will teave Singapore ducts following talks bere other developed countries. They for Ho Chl Minb City to finalise between Singapore Prime also agreed to proceed with a property of the settler and of Minister Leave New Years and tolut project on certification in

Hopes for U.K. deals in E. Berlin

EAST BERLIN, Feb. 2. TRADE Secretary Mr. Edward Dell, the first British Cabinet minister to visit East Germany since World War Two, arrives bere to-morrow for talks which both sides bone will bring a sharp improvement in bilateral

Last year, East Germany stood obly ahove Albania and Bulgaria among Britain's Euro-

turbine fuet conditioning systems for the gas-pomping modules to be installed atong 600 miles of 56-inch gas pipeline from Western Siberia to the city of Chelyabinsk in the USSR. This order has been placed by the first the wastern Siberia to the city of the commic Reaearch now estimates that the visible trade figures also prompted a discuspressures by exporters. THE SINGAPORE Chinese on an information gathering the most of the mission organised by Comex and logistics base at Vung Tau would begin once exploration activities the plore the possibility of promoting economic co-operation negotiating with the Vietnamese naval base operated by the chamber's president Tan Keong Choon and will be the first private sector delegation.

The SINGAPORE Chinese on an information gathering the said construction of the participating coupanies in the COBERROW consortium, which announced in December that it had been awarded a fi00m. contract for begin once exploration activities resumed. Vung Tau, a former naval base operated by the chamber's president Tan Keong Choon and will be the first private sector delegation.

The said construction of the participating coupanies in the COBERROW consortium, which announced in December that it had been awarded a fi00m. contract for the supply of gas-pumping modules, powered by Rolls-Royce resumed. Vung Tau, a former naval base operated by the chamber's president Tan Keong Choon and will be the first private sector delegation.

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The said construction of the participating coupanies in the COBERROW consortium, which announced in December that it had been awarded a fi00m. contract for the supply of gas-pumping modules, powered by Rolls-Royce are negotiating with the Vietnamese from the Chi Minh City.

The said construction of the participating coupanies in the COBERROW consortium, which announced in December that it had been awarded a fi00m. contract for the supplies of the supplies of the supplies of the participating coupanies in the COBERROW williams Brothers, of Kingston, one of the participating contract for the said constru

wanted to reduce their country's economic dependence on West Germany, which at present accounts for some 10 per cent. of East Germany's foreign trade and is by far-lts largest Western trade partner. Other nations such as France and Japan are also eager to

boost their share of trade here and Britain bas made it clear that East Berlin would have to agree to two or three major contracts to act as a focus for new deals with Britain, Total trade turnover in 1976 reached £106m., an increase from £84m. in 1974 the year Britaln set up an embassy and commercial section here. But,

capacities of either country.

the sources said, present levels

Car and energy imports lift Austrian deficit to new peak

AUSTRIA'S VISIBLE trade defeit this year will reach alon about the viability of pro-deficit last year jumped by 66 Sch. 19.3bn. The Minister reject ducing an Austrian-made car, per cent, and reached an all-time ted both the suggestions for a Though the head of the bolding peak of Sch.51.1bn. (fl.Sbn.). devaluation of the Schilling and company for nationalized indus-Presenting these figures, Mr. for an introduction of a special tries, Dr. Franz Geist, commis-Josef Staribacher, the Minister sales tax on cars. It is the latter stoned a feasibility study most of Trade, spoke about an un-proposal, put forward recently experts are sceptical that in the

stood obly ahove Albania and Bulgaria among Britain's European trading partners, with exports worth £61m. according to Brillish figures, and imports at £45m.

British Embassy sources said at number of major deals now being negotiated, including one for a chlorine plant worth £25m, over four of five years, could if sigoed "almost double trade overnight."

The sources said Mr. Dell'a two-day stay was expected and petroteum products to be lead to a significant improvement in trade. He will meet foreign trade minister Hosts.

Br. Dell, who visited Bonn and petroteum products to seelle and other top officials.

Mr. Dell, who visited Bonn as earlier this week, will be accompanied by a delegation.

Plenty Group, a subsidiary of Booker McConnell, bas been awarded a £3.2m. order to supely 48 Bescon skid-mounted gas turbine fort conned exports are for the gas-pomping modules to recknot his year on a sibstantial as a sudden drop in receing ings. However the subject of a beated tured at a projected rate of contributive been the subject of a beated tured at a projected rate of contributive been the subject of a beated tured at a projected rate of contributive been the subject of a beated tured at a projected rate of contributive been the subject of a beated tured at a projected rate of contributive been the subject of a beated tured at a projected rate of contributive been the subject of a beated trade of the total Socialist of the visible trade deficit. The Federal Chamber of Economy. Sch.48.9bn.

In anticipation of the expected of the proposal of the

precedented level primarily due by Heinz Kienzl, the Director long run the Austrian market to bigber than expected imports General of the Nationalbank, would be large enough for a of energy and the boom in new the Central Bank, which has medium-sized model manufacture registrations. The Institute been the subject of a heated tured at a projected rate of Economic Research only controversy here.

Papua New Guinea woos investors

BY OUR FOREIGN STAFF

since 1974, is more detailed than earlier ones, and makes it clear that PNG is keen to attract capital to develop non-ferrous metals, timber, fishing, agricul-

or "open" projects. However, Dior. it stresses than joint ventures. The

it stresses than joint ventures
with PNG interests remain
desirable.
In launching the new sebedule,
the Minister for Labour, Commerce and Industry Mr. Gavrea
ing company named Nishmoto stones which are processed at a
Rea, said that private foreign
investment bad a positive role to
play in PNG's development, and and materials, Moon Bat will partner with a member of the
ithat the Government expects in take a 30 per cent, stake in CD De Beers group.

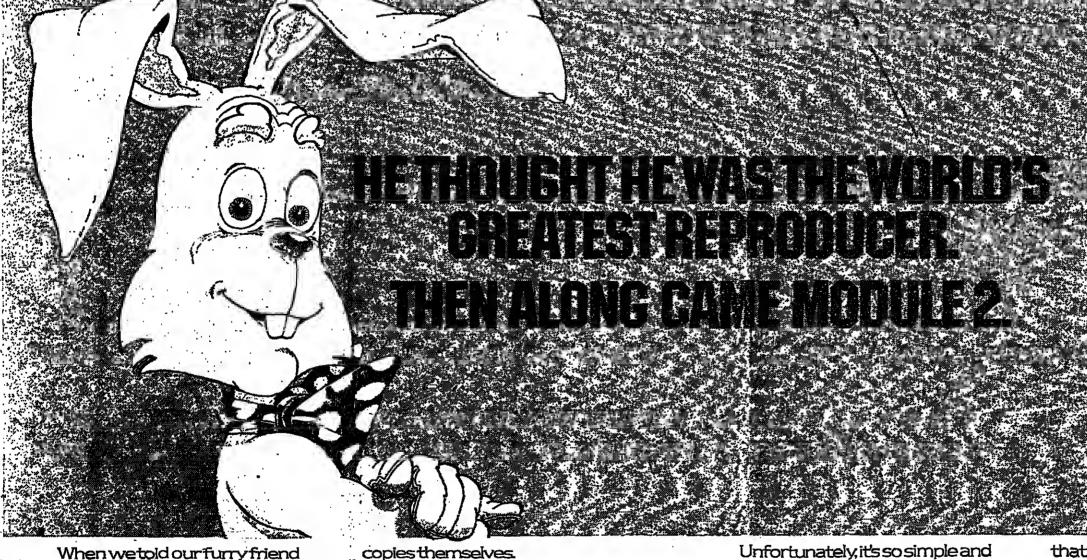
PAPUA NEW GUINEA has pub- vestment that will result in a with thoughts of investing bere lished a new investment priori. fair reture to both the people of that they are welcome. This ties schedule aimed at stimulating foreign investment interest, the added: "I assure all visit Papua New Guinca to investors, both those already io examine and make their own mainly in raw material projects, the country and those who are assessment of the investment looking at Papua New Guinea opportunities that exist bere."

Christian Dior licence

ture, tourism, and manufacturing SUMITOMO Shoji, one of Jewellery and will provide the

industry connected with these Japan's top trading companies, new company's president, sectors.

The sebedule also points to a slight relaxation in conditions attached to certain non-priority jewellery designed by Christian Dior jewellery is natural scene to its role as once the province the Japan's top trading companies, new company's president, is to become involved in a joint Oriental Shoji and Nishimoto venture for manufacturing Shoji will take 30 per cent. each, under licence and marketing Sumitomo's interest in jewellery designed by Christian Dior jewellery is natural scene to its role as once the province the provin Corlstian Dior jewellery is natural sequel to its role as one The new venture, to be called of Japan's largest importers of



When we told our furry friend above that the new Gestetner Module 2 copying system was faster at reproducing than even him he was sceptical.

When we added that it was one of the least expensive methods of photocopying, he was more than sceptical.

Hedidn't believe us. So we invited him along to see the Module 2 system for himself, which comprises the FBI2 plain paper copier and 104 Offset It can

	COST PER MONTH	TOTAL VALUE PERMONTH THEO TIMES	
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	:=20	57,500	[]
	fato (1,750	Ι.
	LIGO		ľ
	Lieu		١.
	F100		l
	57.50	NEE-	!
	620	THE REAL PROPERTY.	П
	1	Carlot Company	

copewithvirtually any copying requirement CHEAPERCOPIES Firstly we told

him that if you buy the Module2systemyou can write down the capital cost over the

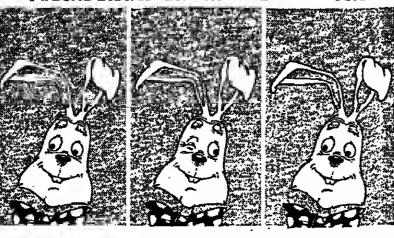
TATHER CONFIDENCE YEARS. Which is better than paying continuous high rental on another wellknown photocopier. But more important, we pointed out is the cheapness of the

On a copy volume of 10,000 a month. Module 2 saves you 24%. On 20,000 a month it increases to

30% and so on.* However, if you prefer to rent the

FBI2you can do so and still get the same kind of saving. **FASTER COPIES**

Having explained the mathematics, we let him loose on the system: First he tried to fault the FB12



compact that he had to admit the design was superb.

And unlike that other well-known photocopier, it needs no warm-up time. By pushing a single button, a copy was fed out just seconds later.

Not to be thwarted he moved on to the 104. Its simplicity did little to cheer him.

Confronted with just three control knobs the whole operation was perfectly easy and clean. Andatfullspeedit

produced 110 copies a minute BETTERQUALITY MORE VERSATILITY What about quality. he asked?

Good guestion, so we shuffled two of the copies with the original and asked him to pick out the original He couldn't.

When we added that the 104 can take all sorts of qualities and weights of paper, can produce half tones clearly, and is the quietest Offset available, he was visibly impressed.



He even went so far as to say that if he was an office manager he'd definitely find out more about Module 2 by sending off the coupon.

He did point out however, that though the Module 2 system was faster and cheaper, it isn't as pleasant as his method of reproducing.

We couldn't argue with that one.

*Comparing Module 2 with the Xerok 3600 and copying and duplicating in the ratio of 30, 70. Copying refers to 1-10 copies per original. Duplicating refers to 11 and over copies with an average run length of 50.
Costs are based on renting the
Xerox 3600 on standard
commercial terms and
buving the Module 2
system outright.

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

STOCK CONTROL

Speeds delivery of spares

for want of a spare, owners become difficult in proportion to the number of hours required to cel personal transport back into working order.

In fact, observers of the car/ owner interaction, are now claim-ing that since city and business pressures are becoming orone acute than ever, it does not matter how safe, or tough, or economical a var can be shown to be-provided that it is on the road for as long as possible and, if it has to be repaired, that the repairs can be done demonstrably in less time than for any other make.

If this is so, then Volkswagen U.K. has stolen a march on the competition by recommending to its dealers a spares ordering and sales reporting unit that will enable dealers to get delivery of parts between a day and three days earlier than any competing make that does not use the same

The service covers all Volkswagen and Audi models and this tayoh es over 100,000 spare parts of which some 40,000 are held in stock in the U.K. For the 60,000

the VW franchis a few would code mumber, where upon they would check and repeat their last entry.

At the dealer end—and the franchise has convinced over 90 per cent, of its 400-odd dealers that the coulpment will help them—there is a simple that the coulom the them through each slep by instruction—the words for each too dealer wants to order a list of spares, he dists the central number and connects the small terminal by useans of a standard place plug for which the central teacher to be altered by partinulates and quantities.

In the central depot, there is a neared by partinulates and checking until the company called Wavetek, a precision and checking until the company called Wavetek, a precision of the company call

a receiving and checking unit said Diego organisation represented in the rodo the dealer has fed in Fritain by Computer the rodo the dealer has fed in Fritain by Computer Factors of the rodo the dealer has fed in Fritain by Computer the rodo the dealer has fed in Fritain by Computer recorder will be linked in the dealer list and then lose approved terminals at 100 machine. One of the advantages ending is correct. If it spots an dealers so far with another 300 machine. One of the advantages of this stage two system will be that any dealer ordering an obsolute source will be told inmagnetic memury drum which

NEW ISSUES



used by Volkswagen and Audi dealers to order spares. It has

infrequently required a sparse, entry operation would be response drum and operate the PROCESSING the VW franchists a four "tayaird code number," where magnetic tape recording unit.

The tapes are processed by the repeat their last entry.

The tapes are processed by the central computer, (IBM 1451 STETILISING

In the central depot, there is the company is using is designed a receiving and checking unit by a company called Wavelek, a which will verify first whelller so the early the content in Paragraphic the content in Paragraphic to the content in the content in the content in the company of the content in the content in the content in the content in the company is using its designed.

vilal information.

A further stage is envisaged in cumpany. obsolete spare will be told im-mediately that it is superseded

sleam and formaldehyde equipment introduced by Deni and Hellyer, Walworth Road, Andover, Hants., SP10 5AA Share high 0264 621111, an interMed Group

samiles of plaster wallbhard, or wallpaper to determine whether in this equipment in clude electronic up To 16 terminals, either local devices, plastic and rubher ileois, cystoscopes, fibre-Illuminated distance telephone lines, cao run simultaneously with no constraints on the work their users are doing with the Vamp/3 time of some meter which ensures that the correct quaotity of formalin is admitted to the steriliser will.

The device has an automatic the correct quaotity of formalin is admitted to the steriliser will a virtual storage mode and propulse of steam. A vacuum pump evacuates the air to ensure vides access to the correct quaotity of formalin are distance may be admitted to the steriliser will a virtual storage mode and provides access to the correct quaotity of formalin are distance may be admitted to the steriliser will a virtual storage mode and provides access to the correct quaotity of steam. A vacuum pump evacuates the air to ensure vides access to the correct quaotity of steam. A vacuum pump evacuates the air to ensure vides access to the correct quaotity of steam. A vacuum pump evacuates the air to ensure vides access to the correct quaotity of steam. A vacuum pump evacuates the air to ensure vides access to the correct quaotity of steam. A vacuum pump evacuates the air to ensure vides access to the correct quaotity of steam and provides access to the correct quaotity of steam and provides access to the correct quaotity of steam and provides access to the correct quaotity of steam and provides access to the correct quaotity of steam and provides access to the correct quaotity of steam and provides access to the correct quaotity of steam and the correct quaoti

COMMUNICATIONS

Reduces the cost of phone calls

country."

An example quoted was a switchboard with 40 lines. The Association estimates that the cost of call-back calls (replying to inquiries on PO telephooes) could be from 50 to 100 per cent. more than the cost of renting a complete direct speech system. complete direct speech system
Iplus its other henefits), which LOW-COST tostrumentation, suitwould eliminate the oeed to call able for use by any householder back. Prices given for direct together with an identification neech equipment were £200 to service was launched yesterday. £250 per point for installation, by Protimeter with the warning.

plus £30 p.a. ren!al.

The U.K. market is estimated many are being indoced to part at about £25m per anum for with a lot of money for remedial duplex equipment. The Association's members are hoping to diagnosed as rising damp when nouble this figure—they feel that it is nothing of the sort. nouble this figure—they feel that the equipment should no longer be regarded as an executive's toy or stalus symbol, but as an everyday widely used tool which can cut the time for an internal call from the present average of 2 minutes down to 30 seconds More from the Association at 112. Thorpe Road, Norwich, NRI 1RX (0603 293011.

diagnosed as rising damp when it is nothing of the sort.

A paper by Professor T. A. pap

magnetic memory drum which central must be the words selecting the words to form a message content of the steel form of accurate data automatically recorded. But form a message content system as a matter of course, the system as a matter of course, the message like would normally cet after a harried and garbled content of the content of the message like would normally cet after a harried and garbled content of the content

Pinpoints

language hased on plain English words allows any user to sit down at a keyboard and tell the equipment what he wants. There is a choice of programming languages including Fortran and the Vamp/3 package will immediately applicable to the control of the control o Cuts labour the Vamp/3 package will immediately interest civil engineers, box handling scienufic and technical centres, education and husiness forecast-

IN SOME countries, particularly ing.

As the marketing thrust plastics muulding factories, hull in Scandinavia, up to 90 per cent. Of internal communication in the U.K. the figure is 10 per in the U.K. the figure is 10 per cent. Of internal communication in the U.K. the figure is 10 per cent. Of internal communication in the U.K. the figure is 10 per cent. Of internal communication in the U.K. the figure is 10 per cent. Of internal communication in the desks of key staff, in the U.K. the figure is 10 per cent. Of internal communication in the desks of key staff, in the U.K. the figure is 10 per cent. Of internal communication in the desks of key staff, in the U.K. the figure is 10 per cent. Of internal communication in the desks of key staff, in the U.K. the figure is 10 per cent. Of internal communication in the desks of key staff, in the U.K. the figure is 10 per cent. Of internal communication in the desks of key staff, in the U.K. the figure is 10 per cent. Of internal communication in the desks of key staff, in the U.K. the figure is 10 per cent. Of internal communication in the desks of key staff, in the U.K. the figure is 10 per cent. Of internal communication in the desks of key staff, in the U.K. the figure is 10 per cent. Of internal communication in the desks of key staff, in the U.K. the figure is 10 per cent. Of internal communication in the desks of key staff, in the U.K. the figure is 10 per cent. Of internal communication in the desks of key staff, in the U.K. the figure is 10 per cent. Of internal communication in the desks of key staff, in the U.K. the figure is 10 per cent. Of internal communication in the desks of key staff, in the U.K. the figure is 10 per cent. Of internal communication in the desks of key staff, in the U.K. the figure is 10 per cent. Of internal communication in the desks of key staff, in the U.K. the figure is 10 per cent. Of internal communication in the desks of key staff, in the U.K. the figure is 10 per cent. Of internal communication in the desks of key staff, in the U.K. the figure is 10 per cent. Of internal communication in the desks of key staff, in the U. providing them with many of the moves them on when full. The thicknesses of 10mm, down ; int.

In an effort to increase Bri capabilities generally associated maker says this reduces handling 0.01mm. On full power, the well

In an effort to increase Britain's usage, the Association of Direct Speech Suppliers has heen formed initially consisting of the seven major U.K. suppliers of direct speech equipment.

Speaking at a Press conference this week the chairman of the Association Mr. J. Bassett said:

This week the chairman of the Association of this week the chairman of the Association. Mr. J. Bassett said:

We helieve that the direct speech only one only of the speech system could do much to improve the efficiency of British commerce and industry. This particular type of internal communication offers a significant financial investment merit which could substantially benefit many companies in this country.

An example quoted was a providing them with many of the maker says this reduces handling maker says this reduces handling maker says this reduces handling coals by replacing labour intensive costs by replacing labour intensive methods.

The unit has two conveyors. The unit has supplied to the upper hetr and exit relief to the upper hetr and

required to filt a hox.
Completion of the required

HANDLING

number automatically moves an monitoring the full box and places an empty monitoring hox under the chure: An adaptation of the equipment allows hoxes to be moved in pairs—a set-up needed for example when components go into one tox and FOR MUNICIPAL and lodustric

The meter can rapidly define electron dampness gradients and pinpoint the focus of the damage. Frequently this will show beyond doubt that the moisture is beam

coming from leaking pipes or roots and gutters.

Hometer division of Protimeter basic features of the larger could be called on to take over machines in the range. Torsac at hal point since it will analyse has introduced a 50 kV, 11 kW assumes of plaster wallboard, or electron beam wetder which is wallpaper to determine whether essentially a described version of plaster.

Same power whose only enneern is to induce a home owner to spend minney. but more Further from Prolimeter on Marlow (06284) 72722. If and when rising damp is penetration

diagnosed, Reotokil has an Agre ment Board certified silicone WELD DEPTH penetration by a stroke. A wrap-around Persper injection method which will pre- 2.4kW electron heam gun has guard screen is available, vent or cure the fault by been increased from 7 to 10mm. Other applications include respreading within the brick wall using the same power output. Moving flash from die castings, structure a continuous water- the maker, Wentgate Engineers plereing, blanking, clipping, proof harrier. It is injected into (1976), believes that the gun oow peening, crimping and indeotholes drilled to the walls, which gives a performance superfor to are then made good with matching mortar. More from Rentokil any other operating at 60kV. The maker is at Kingsbury fing mortar. More from Rentokil at Felcourt. East Grinstead sections to be welded, but as it 6eld, West Midlands B76 9DF uses less power there is less dis- (021-351 4501).

uses less power there is less dis- (021-351 4501).

Tecalemit Maidenhead, Berks Fluid Transfer, Control.

and Filtration

Lubrication Systems

Garage Equipment Combustion Engineering

Air quality

components go into one tox and spring components go into another.

Two models are available. The two models are available. The K400-ts adjustable to take boxes stations has been launched to wide and 520 mm. long. 400 mm. Beckman-RUC, 54 Bunting Cat wirely and 520 mm. high over the upright, flaps. For the model 56671.

K600 the dimensions are 900 by 600 by 780 mm. Other sizes can be wirely for the model to winder.

Automatic zero span accesorles are included in the stations which climinate dall manual recalibration, and i normal conditions they can I left unattended for one or lw

Lane, Marlow, Bucks.

Adding to this the under £10
cost of the Damp-Ald moisture
meter works out at a small total
price to pay for 6nding out
lexactly what is wrong, which is

and riveling in deep recesses.

The press operates from a standard 80 psl compressed air supply, using a force intensifier for the hydraulic power. Speed is infinitely variable up to 40 strokes/inlinute, and the cycle can be controlled to give a 3

J C Bamford Excavators Ltd., Britain's leading manufacturer and exporter of earthmoving equipment, is seeking reliable suppliers of Quality machined fabrications.
Our requirements are for machined fabrications up to 18 ft. long and

Our requirements are for machined fabrications up to 18 ft. long an 2 tonnes in weight (excavator ends, chassis, buckets etc.). You must possess the following in plant manufacturing facilities: Press brake and shearing capacity up to ½" thickness. Multi-head flame cutting capacity. Rolls. CO₂ welding. Horizontal boring and drilling up to 10 centres. Stress relieving. Shot blasting. Good paint finish with preferably a force drying facility.

Quality sheet metal work.

Our requirements are for quality sheet metal work e.g. cabs, bonnets, fenders, fuel tanks etc. Items vary in thickness from 1 mm to 6 mm. In order to meet JCB quality standards you should possess the following in plant manufacturing facilities:
Shearing and press brake capacity, CO₂ welding. Shot blasting/sand blasting. Metal preparation, cleaning and painting facilities must be

We will be particularly interested to hear from manufacturers.

specialising in cab production. Contact: Mr. K. Duffy, Procurement Manager, or Mr. M.J. Goodwin, Senior Buyer,

J C Bamford Excavators Ltd. Rocester, Uttoxeter Staffordshire

\$250,000,000

United States Government Guaranteed Ship Financing Notes and Bonds, Series A

consisting of

\$50,000,000 of 5.30% Notes \$200,000,000 of 8.10% Sinking Fund Bonds

	Incher	Amount of Series A. Notes	Amount of Series A Bonds
Patriot I	Shipping Corp.	\$30,000,000	\$55,000,000
Patriot II	Shipping Corp.	\$10,000,000	\$55,000,000
Patriot III	Shipping Corp.	-	\$35,000,000
Patriot IV	Shipping Corp.		\$15,000,000
Patriot V	Shipping Corp.	\$10,000,000	\$40,000,000

To be issued to aid in financing the construction of five LNG tankers built for the performance of certain charters referred to in the Offering Circular.

Payment of principal and interest will be guaranteed by the United States of America under Title XI of the Merchant Merine Act, 1936. as amended, which expressly provides that: "The full faith and credit of the United States is pledged to the payment of all guarantees made under this title with respect to both principal and interest, including interest, as may be provided for in the guarantee, accruing between the date of default under a guaranteed obligation and the payment in full of the guarantee."

> The Series A Notes of each Company will mature on August 1, 1977. The Series A Bonds of each Company will mature 25 years from the Transition Date for its Yessel.

Lazard Frères & Co.

Lehman Brothers

The First Boston Corporation

Salomon Brothers

Goldman; Sachs & Co.

Wertheim & Co., Inc.

Merrill Lynch, Pierce, Fenner & Smith Warburg Paribas Becker Inc.

Bache Halsey Stuart Inc. Blyth Eastman Dillon & Co. Dillon, Read & Co. Inc. Drexel Burnham & Co. Hornblower & Weeks-Hemphill, Noves

Smith Barney, Harris Upham & Co.

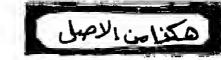
E. F. Hutton & Company Inc.

Kidder, Peabody & Co. Kuhn, Loeb & Co. Loeb Rhoades & Co. Inc. Paine, Webber, Jackson & Curtis Reynolds Securities Inc.

Bear, Stearns & Co. L. F. Rothschild & Co. White. Weld & Co. Dean Witter & Co. Shearson Hayden Stone Inc.

Weeden & Co.

Shields Model Roland Securities January, 1977



Renault present some of the few remaining places where you won't feel the effects of the squeeze.



If you own a big car, you don't need to be told how badly you're being squeezed.

You want something more than sympathy from the car industry.

You want a remedy.

igo. in

We're proud to say we have one: the new Renault 20.

As you can see, it's a big car. With an interior of limousinelike proportions. And leg-stretching comfort for five taller-thanaverage adults.

Yet, remarkable as it may seem, the Renault 20 can average over 30 mpg.* Figures that wouldn't disgrace a small car. The Renault 20 also combines other features you'd normally think incompatible.

Estate-car capacity and sporty performance, for instance.

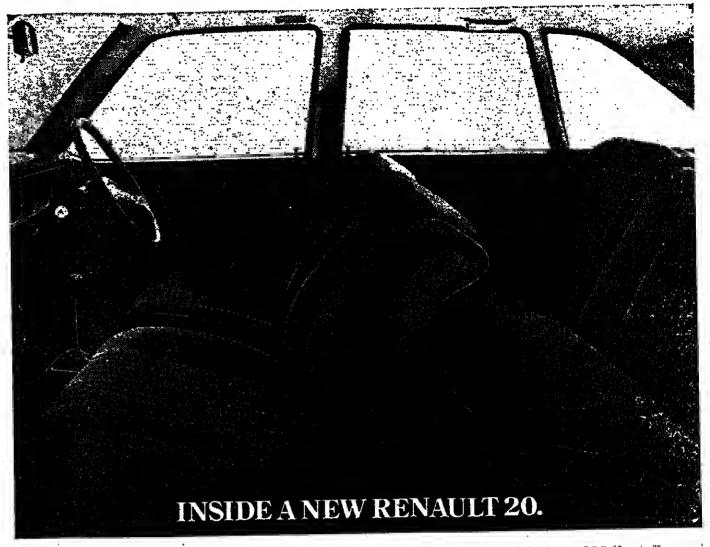
Flip open the tailgate, remove the parcel shelf and there's room for all the luggage you see in the picture above. Fold down the rear seats as well and there's a cavernous 34 cu.ft. of space.

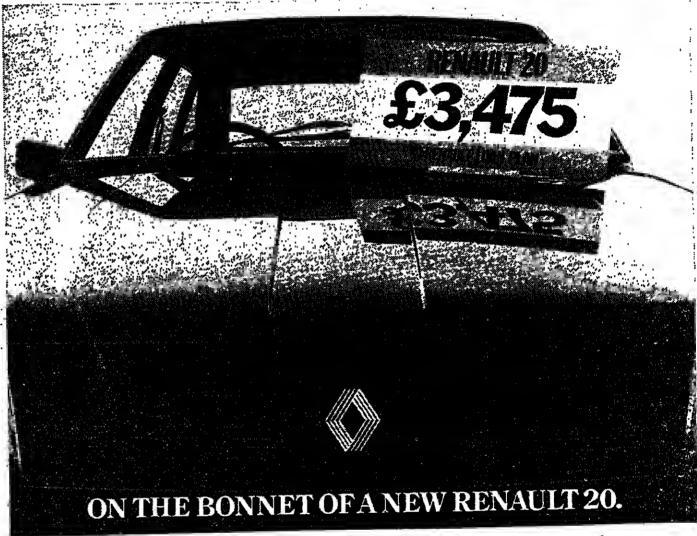
Yet the Renault 20 easily attains 60 mph in 12.3 seconds. And with a top speed of around 100 mph, motorway cruising at 70 mph is effortless.

The seats, of course, are the kind that have made Renault a byword for luxury. And they fold into no less than seven different arrangements.

The long list of standard fittings includes: heated rear window, rev counter, cigar lighter, and an interior headlamp adjuster.

And for optional extras there's cloth upholstery, electric





sunroof and automatic transmission. Plus a special package of electric front windows, tinted windows and electromagnetic door locks.

The Renault 20 won't squeeze you with heavy maintenance costs either.

Since it has a diagnostic socket, the engine can be checked out electronically.

Saving you money because it's thorough. Saving you money because it's fast.



The new Renault 20. The car that ended the squeeze.

RENAULT

HOME NEWS

SNP leader reassures Orkney and Shetland

BY RAY PERMAN, SCOTTISH CORRESPONDENT

quards for the concessions from all companies won by the islands and would have no difficulty in supporting moves in ensure con-

Referendum 'will kill Bill'

supporting moves in ensure continuation of the single tier all-purpose local authorities for cach of the island graups.

Dr. Meintyre was less positive, though, on hing the islands would stand in relation to an independent Scotlaod.

Last week Mrs. Winnie Pwinc.
Nationalist MP for Moray and Parly, tind Young Conservative Nairn. seemed to contradict in the Commons that the islands—saunch supporters of devolution in the Commons that the islands—saunch supporters of devolution for the should be allowed to go it alone if they wished to and in retaio control over oilfields off their coasts.

**Reference of the interval was less positive, the ability that it will not receive in the ability that it will not receive in the should be allowed to go it alone increasingly opposed to the personal of clients' funds, simplification of land registration, and lower fees.

The association says that control over opposition, and lower fees.

The association says that control over opposition, and lower fees.

The association says that control over opposition, and lower fees.

The association says that control over fees without experience of many into the Scottish conservative Primarily It is because the main this field.

It proposes that the practice in the conveyancing in the broader and Turkish baths in sense, including preliminary westminster.

It is now a distinct probability that it will not receive the solution of land registra.

The association says that control over fees.

The association says that control to the closed, Westminster City but often performed by solicity that it will not receive the Scottish page and to find propertion of land registra.

The association says that control to the closed wey and lower fees.

The association says that control to the closed, Westminster City but often performed by solicity this because the main this field.

It proposes that the practice in the solidance of lower fees.

The association says that control to the closed, Westminster City but often performed by solicity the proposed to

Call to establish new profession for conveyancing

It is suggested that there

should be stricter safeguards for protection of clients' funds.

THE PRESIDENT of the Scotish National Party septerday attacked those who he sate, were materpresenting the devalution demands of Orkney and Shetland. Dr. Robert McIntyre, who has just returned from a lirip to the islanders' requirements for special treatment under the devolution proposals.

The party would always supported the amendment to the Scotiand and Scotiand and Shetland, oil reserves under to the Scotiand and Shetland, oil reserves under to the Scotiand and Shetland, oil reserves under the Mornis Scotians in the Mornis Scotians and Shetland, oil reserves under the Mornis Scotians in the Mornis Mornis Morn

stays open

Equality in pensions supported By Eric Short

THE Equal Opportunities Commission has accepted that equality in pensions between men and women means either a commun retirement age nr an equal right of choice hetwern retirement options.

Il is also committed to achieving equality in this sense il says in a hooklel on equality. and pensions published yester-day.

The booklet puts forward the four possible solutions to the four possible solutions to the problem: lowering the men's retirement age to 60, raising the women's age to 65, fixing a compromise age between 60 and 65, and introducing a system of flexible retirement from a given age. Advantages and disadvantages

of each course of acilon are discussed, and the views of political parties, the TUC, the CBI and the pension industry are given. No attempt is made in the

hookiet to put forward any oce route as more favoured or more feasible than any other.

The Government in a White The Government in a White Paper set out its proposals to bring about equally of status for men and women in occupational pension schemes. It accepted the premise that equality could not be achieved until there was a common retirement age, and that occupational schemes should not be forced in have a common age until there was one in the

age until there was one in the

Fire damage nears record for 1974

FINANCIAL TIMES REPORTER

FIRE DAMAGE in Britain last year, al £231.7m., neared 1974's record £237m. (which included £36m for the Flixborough explo-sion), according to figures released by the Brilish Insurance Association yesterday. This was a £19m. riso oo the £212.7m. recorded for 1975.

At fractionally uoder 9 per cent, the increase, compared with the previous year, represented a fall in real terms once inflation is laken into account.

For the first three-quarters of the year, the hill was sub-stantially more than 9 per cent, up on 12 mooths before, and 1974's record would have been exceeded but for a marked reductioo in fire damage during the final three months of 1976.

A substantial iocrease occurred last year in the number of fires where damage in each case exceeded fim.—35 compared with 16 in 1975. But the number of cases with damage in excess of £25,000 dropped from 1,199 to 1,041. There was no firm evidence, the PIA said that the summer the BIA said that the summer heatwave had influenced the

figures.
In Northern Ireland, however. In Northern Ireland, however, estimated fire damage last year. CUTS IN rnad repairs and a hambich included losses from rlots, civil commotion and malicious detha this year, Mr. John Fish local damage, jumped to £44.8m. from the AA's north regional direct said yesterday.

Continuing troubles in that area.

Damage in December alooe, at ter the AA had had reports for the AA's north regional direct said yesterday.

Already during this bard with the AA's north regional direct said yesterday.

Already during this bard with the provious month, but marginally seemed little or no hope of reputation in December 1975.

DAMAGE G.B. 1975

In one fire, at a metal works Anglia, damage amouol to nearly £1m. aod in each of t fires—a fabric knitters in]
Midlands and a country mansi
in the South East—damage w
about £750,000.

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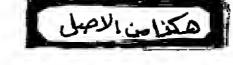
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Slater faces 15 summonses to-day

FINANCIAL TIMES REPORTER

under the Companies Act. to a higher rourt on the law, if effective response to the industry. The case, brought by the necessary after the magistrate's proposals under Stage Two Department of Trade, after a decision. City accountants' report last Formally, Mr. Slater is accused year on Slater Walker's affairs, of permitting Slater Walker Ltd.

MPORTANT issues on comtion certain situations where any law are expected to be money to buy shares is lent "in aised at Guildhall Court in the the ordinary business" of a combity of London today when Mr. pany whose own ordinary husing lider Walker Securities, faces The summonses state that Mr. Slater. former chairman of nes is that of lending money.

Slater Walker Securities, faces The summonses state that Mr. Slater walker Securities, faces The summonses state that Mr. Slater committed the alleged 15 panies Act. 1948, over more offences as an officer of Slater bankings hetween October, 1973, and ing arm of Slater Walker Securities are the law on this wording at Bradford that the industry had summitted a series of recommendations to remove constraints on investments, productivity and exports. The response had been uninspired, he said.

The case brought by the necessary, after the magistrate's try's proposals under Stage Two

Woollen industry regrets

Government's lack of response to the wool textile industry's

of the national strategy.

The threat of "further depre

vear on Slater Walker's affairs, of permitting Slater Walker Ltd.

seeks to prove that the law was on 15 occasions between October broken under Section 54 of the 18, 1973 and August 21, 1974 to broken under Section 54 of the 18, 1973 and August 21, 1974 to imperative to have a conscious with the prohibition on a company's providing financial assistance for the purchase of its own tance for the purchase of its own which Slater Walker Ltd. was a wholly-owned subsidiary.

(I) Mr. John Mathew, Mr. Slater's It has been made clear in counsel, may draw the court's the accountants' report published last year that Mr. Slater reports on activity in all sectors of the industry with exports and the bome market improving. dations

STOCK EXCHANGE BUSINESS IN JANUARY Boom trading in Gilts raises turnover to record £20.4bn.

BY GEOFFREY FOSTER

The unprecedented boom conditions in the gilt-edged market resulted in Stock Exchange turnover being lifted in January to new monthly peak since figures were first published in 1964. were first published in 1964.

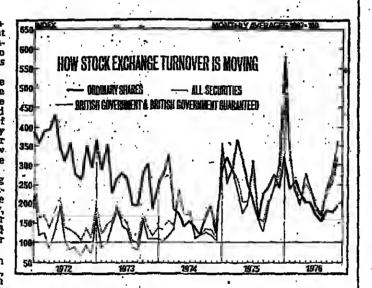
Turnover in all securities rose by a remarkable £9.5hn. on the mouth to £20.4ho., easily the highest figure on record and exceeding the previous best of £16.5hn. (January 1976) by £3.5hn. The turnover index for All Securities recorded a new peak of 625.4, more then double the 1976 average of 271.8.

After successfully funding £8.75hn. during 1976, the Government broker ran out of three more tap stocks in January, including the biggest-ever (£1.25hn.) issue, of Treasury 132 per cent. 1993, which lasted for just one week. just one week.

Overall, January turnover in gilt-edged jumped by £8.5bn, more than 96 per cent, to a record £17.8hn, well above the previous peak recorded in not uncommon, reflecting the December. The FT Turnover index lanuary 1976. Trade in short weight of money flooding into the for Ordinary shares gained more intended stock contributed over 48 market on yield considerations. The for Ordinary shares gained more intended to the folial at £8.4bn, which was £4.9bo, higher than reflected in the Financial Times. The strong upsurge in prices was to 280.0 compared with the 1976 average of £10.6.

The average value per bargain in the shorts increased to £232.010 last month compared with December's £138,002, and the total strong to the first led to in the Financial Times of 65.54 was recorded to 1977 high of 65.64 was recorded to 25.89 points, or 10.1 per cent.

Strength of citis led to in 35.8 points, or 10.1 per cent. Overall, January



December's £138,002, and the total number of bargains in gilt-edged rose by 32,027 to 102,647. The FT Turnover index for Government Securities last month jumped to 733.8 compared with a 1976 average of 286.9.

The absence of tap stocks to 1972 at £2,10n. Dealings in equities the FT Gold Mines index dropped rose by 110,996 to 340,288 but the ET

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TOTAL	20,408-3	100,0	490,501	100.0	*1,020.4	*41,607	*24,525
Ordinary Shares	1,569.1	7.7	340,288	69.4	78.4	4,611	17,014
Fixed Interest Stock Pref. and Prefd. Ordinary Shares	162.7	0.8	34,294	7.0		4,744	1,715
Overseas Govt. Provincial and Municipal	27.2	0.7	1,649	0.3	1.4	16,494	83
J.K. Local Authority	405.0	2.0	6,943	1.4	20.2	58,338	347
rish Government	906.7	4.4	4,680	0.9	45.3	193,750	234
Others	8.951.2	43.9	66,507	13.6	447.6	134,603	3,325
Short dated (having five years or less to run)	8,386.2	41.1	36,146	7.4	419,3	232,010	1,807
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Category	and sales	total	bargains	total	per day	bargain £	per day
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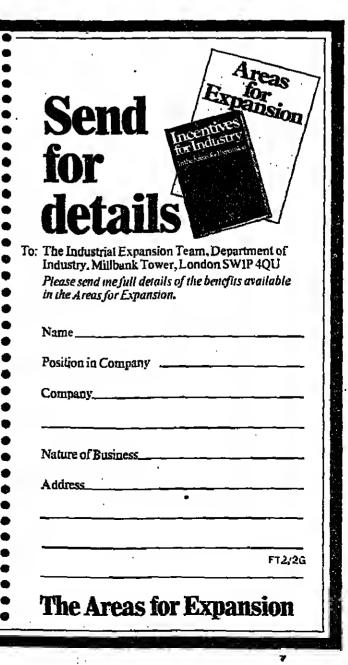
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Supervising 14 staff centrally, the Finance Manager will travel occasionally to overseas branches investigating and solving problems. As the chief financial officer of the company the general management demands on the Finance Manager will be great and he or she will be expected to participate in the formulation of company policy. There is substantial scope for progression as the company expands.

Aged 31-40, applicants (male or female) should be qualified accountunts with senior professional or industrial experience preferably with an international bias. Please telephone or write to David Hogg ACA, quoting reference I/2700

E.M.A. Management Personnel Ltd. Burne House, 88/89 High Holborn London, WCIV 6LR. 01-242 7773

Financial Controller

c. £7,250 + Car

Our client, part of a major U.K. Group, is a leading company in a specialised field of international financial services. The Company is seeking a Financial Controller who will be a key member of the management team and will occupy a financial planning and policy development role. In addition, the person appointed will be responsible for a Chief countant with a staff of around twenty in the provision of financial and management information. Candidates, male or female, probably early thirties should be qualified accountants with experience of controlling a department. They should be competent in budgetary control and the preparation of accounts. Knowledge of multi-currency accounting

Mortgage Subsidy

particularly useful. Starting salary is negotiable around £7,250 plus car and subsidised mortgage facilities. The successful candidate will be expected to earn promotion within two years.
Generous help will be given with
relocation costs to the South Coast of
England. PA Personnel Services Ref:

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, Knightsbridge, London SW1X7LE Tel: 01-2356060 Telex: 27874

A member of PA International

GROUP FINANCIAL **PLANNER**

For a major British international group, trading largely overseas, with a multi-million pounds turnover. Location London.

This is a career appointment in which the successful candidate will be the No. 2 in the Group Financial Planning Department, whilst being groomed for financial line management in the Far East in 3-4 years time.

The requirement is for a graduate, perhaps in Business Administration, and/or a Chartered Accountant in his mid-twenties with the character and potential to succeed to the senior positions which will be open to him. Experience in the corporate planning field would be an advantage.

A competitive salary, commensurate with age and experience. will be offered plus a car.

Write in confidence to

F. H. Scobie

CORNWALL DABORN GARRATT LIMITED

Management and Executive Search Consultants 333-337 Grand Buildings, Trafalgar Square, London W.C.2.

for an important engineering group in Scotland, internationally based and recently re-organised, already showing eight figures of turnover from a widening range of products and contracts.

The Financial Controller will play an active role in policy making and will lead the financial and accounting functions, with the emphasis on financial planning, management information and computer-based systems improvement.

Candidates, aged over 35, should be chartered accountants with ten years? relevant controllership experience, preferably with an engineering multi-

Initial salary £8,000 to £10,000 with appropriate benefits. Please send relevant details - in confidence - to W. J. O. Michie ref. B.32498. This appointment is open former and remon-

World wide

Management Selection Limited 14 St. Vincent Place Glasgow G1 2EU

Career Growth Opportunities in Financial Management

The successful international growth of this 9-figure turnover group has been powered by a vigorous acquisition and joint venture strategy. These new appointments, based initially at the HQ in the North, anticipate the need for additional senior financial management to fill posts in a variety of functions including the Treasury - a need stemming partly from intended further growth and partly from retirements over the next few years.

The Finance Division is responsible for the creation of financial policy and the operation and development of effective control and reporting procedures throughout the extensive network of UK and overseas subsidiaries. Additionally, the group's positive stance towards growth will continue to place heavy demands on the senior finance team and will afford opportunities for advancement into general management.

Candidates for these posts should be at least in their mid 30's and be professionally qualified and/or an MBA. Senior financial management experience in a large-scale and preferably internationally orientated business is essential. For the Treasury post, experience in managing substantial funds and a thorough familiarity with the City, gained possibly in banking, are necessary requirements.

The initial salary should not be less than £8,000 and could be significantly higher. The additional benefits, which are of a good standard, will include re-location assistance if necessary.

Please send full details - in confidence - to C. Bexon ref. B.17241.

These appointments are open to men and women.

World wide

Management Selection Limited 17 Stratton Street London W1X 6DB

Finance Managers

Middle East

are required for subsidiaries of a major international company, manufacturers of elevators and industrial equipment, for its rapidly expanding operations in Saudi Arabia and Syria. The Managers will be fully responsible for the financial and accounting functions, reporting through their Managing Directors to the international headquarters in Paris.

Candidates, aged 30 to 45 years, will be qualified accountants, preferably with experience in the profession and commercially. Good knowledge of Arabic/English and previous experience in the Middle East desirable.

Beoefits include negotiable salary from \$25,000 according to experience, and housing allowance for expatriates.

Please write enclosing brief career details - in confidence - to J. R. B. Hodges ref. B.1039-1.

World wide

Management Selection Limited 17 Stratton Street London W1X 6DB

Financial Controller

. £12,000+

This well established company in the Midlands, part of an American Group, is dominant in its field of manufacturing and marketing mechinery and related products. Sales exceed £25m and the Company's structure calls for substantial and well developed financial controls and information

Reporting to the Chief Executive the Controller will be expected to ensure, through a department of over 150, conbinuity of up-to-date management information and the accurate monitoring of unit and corporate parformance. He or she will naed to demonstrate a high level of all round

business and accounting skills. Applicants over 30 must be qualified accountants, they should have worked in a capital equipment

The salary for the right applicant could well be in excess of £12,000. REPLIES will be forwarded direct, unopened

and in confidence to the client unless addressed to our Security Managar listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE, Tel: 01-235 6060 Telec: 27874



A member of PA International



Banker **Chief Accountant** to £15,500 tax free

Dubai

Middle East Bank requires a BANKER with recognised accounting qualifications, capable of introducing systems, utilising NCR 299 and other equipment to full potertial and generally installing a modern management information system and overall international control and checking procedures.

This is no opportunity for the right person to broaden their banking career in a newly established bank in the Middle East with a possible move to the Merchant Banking and Money Division when the initial tasks have been satisfactorily completed. The salary and other benefits are as follows:

pluted. The salary and other benefits are as follows:

£12,500-£15,500 lax free per annum. Free furnished accommodation, Free use of car, Free medical care, 42 days' annual paid leave with passage for self and family. Annual bonus.

The age of candidates should be 28-35, although outstanding candidates outside these lumns should apply if they feel their application is merited. For further details contact E. S. Moore.

> Reginald Welsh & Partners Limited.
>
> Accountancy Executive Recruitment Consultants 123.4 Newgate Street, London EC1 Tel: 01-600 \$387

INTERNATIONAL **FINANCE - ACCOUNTING**

A rapidly growing manufacturing company based in Kuwait has several openings in its financial-accounting group reporting to the V.P.-Finance. These positions will be responsible for: aiding. in the development of a more professional firancial accounting system and training and preparing staff human resources to meet the dynamic growth objectives of the future. We seek dedicated professionals who have a university degree in accounting or equivalent and a minimum of 4 years experience on finance or accounting staff of a large manufacturing corporation.

GENERAL ACCOUNTING MANAGER

Supervise, train and develop accounting staff in payables. receivables, payroll, general ledger and assets ledger. Monitor, the collection and recording of company financial data. Prepare, and analyse monthly financial statements.

CREDIT AND BANKING MANAGER

Incumbent must demonstrate depthful background in international cash management, banking relations, and most essentially, letters of credit. Must also possess ability to evaluate complex credit applications and closely follow up on collection of international accounts. Additional responsibility includes the evaluation and recommendation of corporate insurance matters.

BUDGET AND FINANCIAL ANALYST

Responsible for entire corporate function in budgeting-annual; short term, single project, and long range. At the direction of the V.P.-Finance will develop a system of financial analysis reports to assist in top management decision making—l.e.; monthly budget VS, actual, analysis of variences, ROI, debt to equity position, etc.

These positions offer highly attractive salary and fringe benefits. Those people who seek professional growth and who possess. the adaptability to function in a foreign business and cultural environment should send their resume and salary history: lessential) immediately, to arrange for interviews beginning

Mr. Leo Shea, Alghanim-U.K. Room 507A. Triumph House, 189 Regent Street, London W.I.

Financial Controller London Based Neg to £9500

The commany has important commercial interests throughout the Middle East principally in the

As a result of business expansion, the position of Figancial Controller has been newly created.

Ney responsibilities include preparing Ney responsibilities include preparing consolidated budgets from overseas branch submissions; co-conlinating the information flow from overseas subsidiaries and associated companies; providing data on the sourcing and utilisation of funds, conducting feasibility studies on the proposals submitted by:

The person will also be responsible for the analysis, interpretation and consolidation of monthly profit estimates and quarterly capital expenditure huggets for submission to the coupeny and parent board and the interpretation of the consolidated balance sheet.

Candidates, probably nged 40%, should ideally be professionally qualified, and in addition to a wide financial understanding should be able to demonstrate skill in interpreting management information

There are good prospects of a hourd appointment for the right person within 2 years. Telephone Diane Rolfe London (01) 235 7030 Ext 207

PROFESSIONAL

PA to FD

c £5,500

West London

Major quoted UK contracting group with nine figure turnover seeks young accountant for extremely wide mix of routine and non-routine exercises throughout

Candidates should ideally be qualified accountants (preferably CA or ACA) aged 24-27 with brief post qualifying professional experience. The post offers an excellent stepping stone to finance responsibility in

its finance area. Limited travel U.K. and overseas.

For a fuller job description, write to John Courtis, FCA., et JC&P., Executive Selection Consultants, 78 Wigmore Street, London, WIH 90Q., clearly demonstrating your relevence and quoting reference 784/FT.

MANAGEMENT ACCOUNTANT

Cambridge

£5,000 and bonus

Qualified accountant aged 25 or over required to strengthen finance department of highly successful Group of Consulting Engineers. Management eccounting function will include taxation and "treasury" work. Sound professional accounts agents of the professional accounts. sional experience essential. Bonuses reflect improving

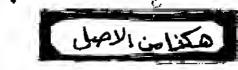
profitability of the Group.

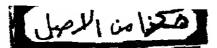
For further details write A, R, D. MacDonell, John Courtis & Partners. Executive Selection Consultants. 78 Wigmore Street, London, WIH 9DQ, quoting reference \$15/FT.

ACCOUNTANT

Required by very substantial ladies fashionware company. The successful applicant will report direct to the Board and have responsibility for the accounts department. Salary according to age and experience. Please write to:

The Director, Pic Stylerite Limited. 45. Mortimer Street. London, W.1.





ReedExecutive

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Company Secretary

Yorkshire

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Our client is a dynamic soundly based Group of Companies -T/O £15M - which will continue its rapid growth by the expansion of existing activities and further acquisitions. This key position, arising due to the retirement of the present incumbent in 1977, will carry responsibility to the main Board for all secretarial and administration functions throughout the Group. Applicants should be Chartered Secretaries probably aged between 32 and 45 with relevant secretarial experience in a public or large private company. Conditions of employment are very good including the provision of an executive car and relocation expenses are available.

Telephone 0532 459181 (24 hr. service) quoting Ref. 3238/FT. Reed Executive, 24-26 Lands Lane, Leeds LS1 6LB.

London Birmingham Manchester Leeds

General Financial Management

London

to £9,000 p.a.

One of the world's largest multinationals is looking for a Chartered Accountant, aged 30 to 40, who will ideally have achieved managerial status in an international professional/commercial environment.

The initial assignment is expected to be for a period of approximately three years and will embrace the leadership of a small, well qualified audit team, responsible for the appraisal of procedures and controls of divisions and companies io the U.K., dealing with senior levels of management. Career prospects are excellent and, after this initial assignment, would include opportunities for appointments to geoeral fioancial management positioos in the U.K. and overseas. Indira Brown, Ref; 19057/FT.



Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ. Offices also in Birmingham, Glasgow, Leeds, Manchester, Newcastle and Sheffield.

EXPORT ACCOUNTANT c. £5,000

Our expanding Export Finance Oepartment is tesponsible for negotiations with Banks and ECGD for the provision of export credit and Insurance. It establishes individual and Corporation liability to overses taxation, and undertekes negotiations with external auditors in respect of price adjustments ensing under the oversess egreements. It is responsible for ensuring that exchange control regulations are adhered to and for operating financial egreements and overseas bank accounts. We require an Accountant to be involved in these activities, end to help with preparation, checking, and presentation of claims under financial agreements to bankers and with maintenance of exchange control

regulations. The work will elso involve initiation and amendment of tters of credit, financial agreements, end delivery and recovery of The successful applicant for this interesting position will be 25-plus and well qualified, with good elf-round experience in financial and cost accounting or banking. Candidates should be willing to travel ebroad when required. A competitive salary is available for this position, which offers further career progression, in addition to conditions of service

appropriate to a major concern. Relocation assistance will be offered, where appropriate. Please apply, giving brief details of age, current salary and career to



Mr. A. Werdman MIPM; Head of Recruitment, Ref. C948A Personnel & Training Dept., British Aircraft Corporation, Guided Wespons Division.

An opening for a FINANCIAL CONTROLLER has arisen in a Liverpool firm of Stockbrokers. The position will carry responsibility to the partners toe all brancial management information and toe a star of about 60. Previous accountancy/innancial experience is rescribed and tendency in the successful applicant will earn in excess of £4,000 per annum. The position carries stope for furtner advancement in the firm. Stevonage, Herts. SG1 2DA. GUIDED WEAPONS DIVISION

Finance Manager

Colombia.

Important subsidiary, with multi-million pound turnover, of one of Britain'e major manufacturing groups seeks a Finance Manager to be its top finencial executive in Bogota. Two year contract negotiable around £10,000 plus ebove average overseas benefits including all relocation costs, end UK holiday expenses and company car.

Candidates, aged 30-45, will be ACMAs or ACAs presently controlling the entire accounting function in industry or commerce. Professional competence. In industry or commerce. Professional competence, tact and diplomecy are essential, and some knowledge of Spanish desirable. This is a career appointment leading to other senior financial positions in this expanding world-wide group.

Candidates should write to W. T. Agar, John Courtis & Partners Ltd. Executive Selection Consultants at 78 Wigmore Street, London W1H 9DQ stating briefly their relevance end quoting reference 299/FT.





LONDON BUSINESS SCHOOL

Esmée Fairbairn Chair in Finance

The London Busines, School invites applications for the Esmee Fairbairn Chair in finance. The holder will be expected to leach both corporate imance and investment on the school's postgraduate and executive programmers, he should be interested in innovation in reaching methods and majorials and should be able to industriate bigh quality research in the field. He will be working in the School's Institute of Finance and Accounting with one of the largest teams of innance and accounting largify in Europe. Applications should be made by February 28th to:

Professor R. A. Brealey Lomion Business School Sussex Place, Resent's Park, London NW1 48A.

FINANCIAL CONTROLLER £6,500-£7,500 p.a.

The Morropolyan Housing Trust Ltd. is a registered charity and Housing Association which provides new and improved housing for people in housing need. It has an annual capital works programme in excess of 15 million. A new post of Financial Controller has been created, and applications are levited from qualified and experienced accountants who are capable of planning and managing the finances of the Trust, as well as heading the Accounts Department. Application form and lob description can be obtained from: Metropolitan Bonsing Trust, North Star Rouse, 556 Holloway Road, Loodon, N.7. Tel: 61-263 4501.

ACCOUNTANT—BERMUDA

Major Insurance Group require Accountant for their Bermude office. Excellent conditions of service, 3-year Contract. Salery \$18,000 plus per annum.

flore telephone, in confidence: EILEN MILLER LPS. GROUP 07-588 5792

GENERAL APPOINTMENTS

Banking Posts

Due to expansion in our investment Department we need to fill the following poste.

SECURITY DEALER

with extensive experience and knowledge of U.S. securities markets, including options and bond markets. Practical experience of trading in Japan, London and other markets, including commodily markets, would be a distinct advantage. Apptican's for this post should have worked with a brokerage firm or a bank dealing department for at least Syears end should have a comprehensive understanding of broker dealing and settlement

INVESTMENT ACCOUNT ADMINISTRATORS

We also heve attractive and interesting posts in the investment Department for three young man or women. Following a period of induction and treining the succeesful cendidetes will be responsible for the administration of individual sponeine for the administration of individual trusts, agency and discretionery investment accounts managed by the Department. Applicants for these posts should poseess a university degree. However, completion of NASD, IDA or similar courses is of greeter significance then academic qualifications. The ability to communicate both verbally and on paper is assential. municate both verbally end on paper is essential.

Salaries offered will be in line with experience and beckground. Generous staff benefits come with all the posts advertised. Qualified persons interested in these posts should write enclosing brief details of their career to dete to: The Personnel Officer, The Benk of Bermuda Limited, From Street, Hamilton 5-31, Bermuda.



THE BANK OF BERMUDA

ROBERT FLEMING

DEPARTMENT OF CITY MERCHANT BANK

had an O level standard of education, also a would be an advantage.

fringe benefits which includes a mortgage subsidy after a period of employment.

Apply in writing giving details to: Tom Phillips,

8 Crosby Square, Loodoo EC3A 6AN Тејервопе 61-283 2400.

Picaso apply to:
Mr. J. M. Rayner,
Messrs, Rensburg & Co.
Silthouse Court,
Tithebarn Streel,
LIVERPOOL L2 ZNH.

UNIVERSITY OF

TECHNOLOGY

Applications are invited for the post

of LECTURER in Management Account-

ing in the Department of Management Studies. Candidates, who should be

graduztes with a professional account-ing qualification, should have a

specialised interest in cost and manage-

ment accounting.
Salary within scale £3,333-£6,655.
Postcard requests for application form and further particulars to Assistant Registrar. (Ertablishment) ref: 77/

07MS. Candidates may also telepho Prolessor John Stzer for infort

ext. 325.

discussion L'horo (0509) 63171, ext. 325.

TINANCIAL CONTROLLER

Leicostershire

MANAGEMENT

ACCOUNTING

COMMODITY TRADING

Circa £5,500 A mejor U.K. corporation

seeks a No. 2 to the Finance Manager within the commodity trading division. Experience of this market, whilst preferable, is not essential. This position can offer broad scope in all aspects of financial accounting with en involvement

in management eccounting. foreign currency and liason with shipping personnel.

DUKE CAREER

21 Liverpool Street EC2 telephone 01-283 3881 quoting ref. S.J.G.

International **Appointments**

Director of Finance Middle East £30,000 p.a.

> Vice President-Finance Saudi Arabia

Investment Banking Kuwait

Market Research Analyst Kuwait ...

Finance Director Indoaesia

Details of these vacancies will appear in tomorrow's International Appointments.

VACANCY IN SECURITIES

An experienced clerk on foreign securities aged 23 to 30 required. Applicants should have knowledge' of foreign exchange settlements

A good salary will be offered with the usual

ROBERT FLEMING & CO. LIMITED,

J.&A.Scrimgeour Limited

(Corporate Member of the Stock Exchange)

Invite applications for the following positions:--INSTITUTIONAL SALES

--GILTS Candidates should have had a minimum of one year's experience in a Gilt-Edged Depertment, must heve e Mathematical and/or Economics

background and be in their early to mid-twenties. INVESTMENT ANALYST

The Research Department requires a young

enalyst with two or three years' exerience and the ability to work independently. Knowledge of the building industry would be an advantage. Applications, which will be treated in the strictest confidence,

should be addressed in the first instance to:-The General Manager.

J. & A. SCRIMGEOUR LIMITED. The Stock Exchange, London, EC2N 1HD.

Major City Merchant Bank

STERLING DEALER

The position is for a dealer with at least three years' experience gained in a merchant benk, commercial benk or other financial institution.

The successful applicant, probably in the ege range 22-28, must heve e sound working knowledge of the Inter-Bank and related Markets. He/she must be capeble of essuming a junior management role either immediately or in the near future. A competitive salary will be offered and the attractive fringe benefits include housing loan facilities, non-contributory pension scheme, life essurance, medical cover, season ticket and other

Please reply with full career details to date to: Box FT/456 c/o Hanway House, Clark's Place, Bishopsgate, London EC2N 48] Should there be any companies to which you do not wish your application to be forwarded, please list them in a covering letter addressed to the Appointments Manager.

INVESTMENT ANALYSTS

Medium sized firm of brokers with a growing institutional reputation have vacancies for junior and senior analysts to expand their specialist work in the manufacturing area. Candidates must have had at least four years' experience and could well have a specific interest in chemicals. electricals and engineering. Remuneration will fully recognise the importance of the roles to be fulfilled. Partnership prospects are excellent. Write Box T.4528, Financial Times, 10, Cannon Street, EC4P 4BY.

Area Manager-Europe

City

Prominent International Bank

Our Client is expanding its activities in Europe where it already enjoys good contacts, especially through its shareholding banks.

On joining the International team based in London, the successful applicant will assist in the bank's vigorous marketing and business devalopment effort in France and Southern Europe generallysiderable travel is envisaged.

Candidates for this challenging career position should be aged 26-34, possess good banking and marketing experience, and be bi-lingual in French and English.

Contact Norman Philpot in absolute confidence on 01-405 3499

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N. M. Rothschild & Sons Limited

Senior **Currency Adviser**

N. M. Rothschild & Sons Limited is seeking an exceptional individual for a demanding but highly-rewarding position.

The post involves, as a senior member of a compact group, advising central banks on reserve management and multi-national companies on their currency exposure. Based at Rothschilds in London, the work includes considerable overseas travel.

The position will probably be filled by a man or woman, aged about 30/35, with an international economic and financial background. Candidates may previously have worked in the Treasury Department of an international corporation, in the economic or currency forecasting department of a bank or in financial journalism. Applicants must be capable of expressing themselves clearly both in writing and at client meetings.

The remuneration package will be highly competitive.

Apply, giving curriculum vitae and present salary, to: The Staff Director, N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P 4DU.



CORPORATE FINANCE EXECUTIVE MERCHANT BANK

Age mid 20's

City

Premium salary

+benefits

A well-established City Accepting House is seeking a person to join its Corporate Finance Department initially in an assistant capacity with prospects of

career development. Candidates, preferably graduates, should have a pro-fessional qualification in accountancy or law, or an appropriate business qualification.

Please telephone or write in confidence to Michael Bretherton, rcf. job No. 227, for our Application Summary Card which requests brief essential details for interview.



Right Match International

26 Dover Street. London WIX 3PA. Telephone: 01-491 4737. Telex: 97180

Assistant Secretary



Part Qualified to £4,000 + excellent benefits

An autonomous subsidiary of a national arroup based in pleasant rural Welsh An automorphisms substitutely by a hadoning group board in Assistant Compeny horder countryside wishes to make a new appointment of Assistant Compeny Secretary to take responsibility for the increasing work load in Insurance, Pension, Personnel, Salary Administration and Secretarial matters, Promotion prospects, following successful performance, are very good.
Candidates, prohably aged in their twenties, will be studying for professional

examinations and already have experience in a Company Secretary's Department with exposure to some of the functions mentioned. Salary and benefits, including relocation expenses, are good, Apply for an application form quoting ref. C.155, to ERP International Recruitment Limited, 15/17 White Friars, Chester CH11NZ, Telephone: 0244-317886 (ansafone after 5.00 pm).

Offices in London, Chester, Jeddah, Amsterdam, Brussels, Milan, Paris.

INVESTMENT ANALYST

An investment analyst is required by a leading stockbroking firm to assist a senior analyst to provide a regular research service on some 35 electrical engineering and electronics companies. A degree and/or professional qualification and a year's experience as an analyst would be helpful. There are good prospects for a successful analyst,

Reply in confidence to Box T.4529, Financial Times, 10, Cannon Street, EC4P 4BY.

GENERAL APPOINTMENTS ARE CONTINUED ON THE **FOLLOWING PAGES**

GENERAL APPOINTMENTS

Nigerians-come home!

The United Bank for Africa Limited wishes to recruit experienced Nigerians from the banking and other sectors for service in their home country. Suitable candidates may have qualified in banking, accountancy or business studies: they may be engineers seeking a career move into banking; or they may be specialists in areas such as management services, computerisation and personnel. They should, in addition, have had at least three years practical experience including supervisory responsibility. Openings are available in:

Credit Analysis and Lending **Foreign Business Head Office and Branch Banking Operations** Management Services - EDP and O&M **Finance** Personnel and Training

Having expanded at over 30% per annum during the past 5 years, UBA is now one of the largest banks in Nigeria, with 2,500 employees. It is highly respected in the community and justly proud of its contribution to the development of the Nigerian economy. Benefiting from an extensive network of relationships overseas UBA has a significant share of the foreign banking business of Nigeria. Considerable emphasis is placed in the Bank on training and staff development; and its operational efficiency is being further enhanced by the introduction of an advanced integrated management information system using IBM System 370 135. In addition to attractive salaries the Bank offers excellent fringe benefits. Consideration will also be given to assisted relocation. Interviews will be conducted in Europe. Candidates are asked to write initially, in confidence, to:

TECHNICAL SERVICES LTD 12Gloucester Place London W1H4EG Tel.01:486 3519

Credit Analyst

Applications are invited to fill a vacancy which has arisen in our Paris operations. The work involved consists in assisting in the overall administrative credit procedures (loans, interbank deposits, etc.1-

The successful candidate should have had formal credit training and analytical banking experience of not less than one or two years. The candidate must be tluent in English: a working knowledge of French and/or German would be an asset but not essential. Salary will be gauged on qualifications and experience.

Picase submit nour U.V. with covering letter outlining your qualifications for consideration

The Manager. The Royal Bank of Canada (France) 3 Ruc Scribe 75440 Paris Cedex 09

under rejerence 440. .

INVESTMENT **MANAGEMENT**

Major investment organisation, with substantial international interests covering Europe, the United States and the Far East, seeks investment manager, aged 26-29 years, for exceptionally interesting appointment.

 \boldsymbol{A} good degree and some experience of international stockmarkets are required.

Interviews can be arranged in London or

Personal history, including details of recent carnings and responsibilities, which will be treated in the strictest confidence, to Box A.5818, Financial Times, 10, Cannon Street, EC4P 4BY.

EXPORT SALES

A new and challenging appointment is being made by our Company, who are Scottish manufacturers of medium weight capital equipment. It is intended to appoint an Export Sales Executive who will be based upon our London Office, but who must be prepared to travel overseas, not only to the Continent, but in the Middle East and Central and Northern South America. There will be available commensurate salary, pension benefits, company car, and other appropriate benefits.

Application, together with curriculum vitae, to Managing Director, Box No. A.5820, Financial Times, 10, Cannon Street, EC4P 4BY.

EUROMONEY

This successful monthly magazine is expanding. We need two intelligent journalists, one to fill the post of assistant editor, the other to be a staff writer. Knowledge of economics and international affairs desirable, but preference will be given to those with experience and the ability to write and to work hard in a small young team.

Padraic Fallon, Editor, Euromoney, Tallis House, Tallis Street, E.C.4. Tel: 01-353 0847

RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH Tel: 01-588 3588 or 01-588 3576 Telex No.887374

Open to highly commercially orientated financial persons—scope to advance to Financial Controller position in 6-12months and to a Group Board appointment in 5-10 years



FINANCIAL MANAGEMENT COMPANY **ACCOUNTANT**

ATHENS

U.S. \$30,000 - U.S. \$40,000

HIGHLY PROFITABLE COMPANY IN MAJOR INTERNATIONAL GROUP

Applications are invited from qualified Accountants (C.A., A.C.A., A.A.C.C.A., or A.C.M.A.), aged 30-40, who have acquired at least 3 years' post qualification commercial experience, part of which preferably will have been gained overseas. Reaponsibility will be to the Board for covering over 15 offices throughout the Middle East and the main brief will encompass identification and implementation of new management and management accounting operating control systems and the build up and development of the existing team. Practical experience in installing accounting systems is essential. The capacity to persuade and lead people plus a diplomatic, yet highly commercial attitude is of paramount importance. Initial salary negotiable U.S.330,000-U.S.540,000 plus relocation expenses, annual home leave passages. Applications in strict confidence, under reference CFMA3763/FT, to the



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COPENHAGEN

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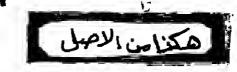
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Carbon

fibre plant

to double

By...Kevin Done, Industrial Staff

COURTAULDS IS to double its

mitput of carbon libre to about

110 tonnes a year and is considering plans for expanding this further if its optimism on

fainre levels of market growth

his Covernry plant is prudueing about 35 lonnes a year of

which more than 50 per cent.

is expurted. Japan is lts hig-

Carbon libres failed to justify the initial impact they

made in the late 1980s. It was suggested then that they would

make signlacant inroads into

the markets for more comen-

tional materials, especially

metals. Rulls-Boyce aftempted to use carbon tibre in the

Interest is now reviewe in

the aerospace industry, but at

present more than 75 per cent.

used in the manufacture of sports gouls. Optimism about

future growth of the market is based on the belief that the

material will be used increasingly by general engineering industries looking fur a highstrength, law-weight reinforce-

Several potential uses are predicted in the automotive

infinity. In the U.S. carbon libres are seen as a way of reducing veblele weights which would out petral consumption

and thus make its casier for manufacturers to cupitol ex-

haust emission as required by

Constaulds' new investment in carbon fibres runs inte-several thousands of pounds.

but the company refused yes-

Design work for a re-doubling of capacity is "well-advanced."

but no timing for a further investment has yet been

Dr. N. S. Woodine, a deputy chairman, said yesterday that the earlion filtre plant was now

making a small profit. There bad heen a period of disillusionment a few years ago, but development had cautinued steadily and demand was now

growing substantially.

fortheaming legislation.

gest customer at present.

proves justilied,

RB211 cagine.

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output

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No. 00191 of 1977 In the HIGH COURT OF JUSTICE stoccy Division Companies Court. To the interior of HYWELL RONOLNI COMPANY littled and in the Matter of The morphisms Act, 1948. NUTICE IS HERERY GIVEN, that a cilibor for the Mindows in of the above-inted Company by the High Court of Price who on the 20th day of January 77, breached to the said Court by USFELE INTERLININGS LIMITED. hose registered office is bluste at lackfriers House, Parsonage, Manchester 1, Interiming Distributors, and that was a find Prittion is directed to be beard force the Court suiting at the Royal ours of Justice, Strand, London WC2A. I., on the 21st day of Pedruary 1977, and any creditor or contributors of the ind Petition may appear at the time fracting, in person or by his course, or that purpose; and a coary of the child company despited in the said company requiring such my on payment of the regulated charge or the saids. HERERT OPPENHEIMER. NATHAN & VANDYK. 10, Copthall Avenue. London Wall.	

Lordon Wall.
London ECER 73H.
Solectors for the Petitioner.
SOTE.—Any person who absends to appear on the hearing of the said Petition must serve on, or send by nost to, the above named mouse in writing of his blention so to do. The noise must state the name and address of the person, or, if a first the name and address of the iron and must be stened by the person or first, or his or their solucitor (if any and must be served, or, 'U posted, must be stell by post to sufficient time to reach the above-named not later than lour o'clock to the afternoon of the 18th day of February 1977.

No. 0547 of 1877 No. 90247 of 1977

In the High Court of Justice (Limicry Ortising Court, in the Matter of N. & A. HEATYNG SERVICES)
LIMITED and in the Malter of The Couplings Act, 1948.

NOTICE IS HEREBY GIVEN, that a pointed for the Madier of The Couplings and in the Malter of The Couplings and in the Malter of The Couplings and in the Malter of The Limited for the Winding; up of the above marked Company by the Righ Court of Justice was on the 25th day of January 1977, presented to the said Court by 111 of the Marten Limited whose in the Court of History of State of Turket of the Said Court of Justice was on the 25th day of January 1977, and the Marten Limited to be Stand before the Court of Justice was on the 25th day of January 1977, and the 1977 presented to be Stand Courts of Justice was on the 25th day of January 1977, and any creditor or courtbulory of the Said Company destrous to support or oppose the making of an Order on the said Polition will be furnished by the moder stand to any creditor or courtbulory of the polition will be furnished by the moder stand to any creditor or courtbulory of the Said Company requiring such 1972, and 277 creditor or courtbulory of the Said Company prequiring such 1973 and 277 creditor or courtbulory of the Said Company prequiring such 1974 and 277 creditor or courtbulory of the Said Company prequiring such 1974 and 277 creditor or courtbulory of the Said Company requiring such 1974 and 277 creditor or courtbulory of the Said Company requiring such 1974 and 277 creditor or courtbulory of the Said Company requiring such 1975 and 277 creditor or courtbulory of the Said Company requiring such 1975 and 277 creditor or courtbulory 1975 and 277 cre

same, by the real BRAEY & WALLER, 55. Hind Court, Flort Street, London ECAA 3DS. Rel: F/TTH.

13. Hind Court.

Fleet Street.
London ECA, 3DS.
Rel: F/TFH.
Thi: 61-533 85HL

Sollciture for the Petitloper.
NOTE.—Any person who intends to sphear on the hearing of the said Polition must serve on, or send by post to the subtree and eddress of the principal must serve on the hearing of the said Polition must serve on the send post to the post to the above-named noise in writing of his intention so to do. The notice miss state the name and address of the person or firm, and must be signed by the person or firm, or his or their solicitor if anyl, and must be served or, if posted must be served or the above-named not later than four o'clock in the show-named not later than four o'clock in the show-named not later than four o'clock in the show-named not later than four o'clock in the stream of the said yof February 1977.

No. 80250 of 1977 . Jo the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of SILVERSBEET LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that, a Busting for the Window He of the shore.

Petition for the Windows up of the above named Compuny by the High Court of January. The Community of the said Court by the High Court of January in trusts and Court by the Line of the said Court by the Line of the list in the said Petition is directed to be beard for almost all products, at least times non-existent.

FOLLOWING the sharp improve negative performance in January ment to the stock market in The fall in the investment curjanuary, unit trusts were the best performers adverse effect.

Mark Lang, Loudon ECER FOLLOWING the sharp improve negative performance in January was long to the stock market in The fall in the investment curjanuary, unit trusts were the best performers adverse effect.

Mark Lang, Loudon ECER FOLLOWING the sharp improve negative performance in January was long to the stock market in The fall in the investment curjanuary, unit trusts were the best performers adverse effect.

Mark Lang, Loudon ECER FOLLOWING the sharp improve negative performance in January was long to the stock market in The fall in the investment curjanuary.

In the said Court of the stock market in The fall in the investment curjanuary was long to the stock market in The fall in the investment curjanuary.

In the said Court of the stock market in th the said Petition is directed to be beard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 25th day of February 1977, and any creditor or contributory of the said Company destrous to support or oppose the making of an Order on the said Fedition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be formished by the understand to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

copy on payment of the regulated charge for the same.

G. KRIKORIAN.

King's Beam House,

\$9-41. Mark Lane.

London ECER 7HE.

Solicitor to the Pentioners.

NOTE.—Any person, who intends to appear on the bearing of the said Pention must serve on, or gond by nost to, the above-named notice in writing of his miention so to do. The notice must state the name and address of the person, or sit a firm, the name and address of the in anno and sources of the person, or, if, a firm, the name and address of the firm, and must be signed by the person or firm, or his or their Solicitor if, any, and must be served or, if posted, must be seal by post in sufficient time to reach the above-named not later than foreign steel imports which in anxious to keep up naru-won prorestrain cases force them to ductivity levels.

The EEC Commission is in the next few months and keep
Some formal indication of already operating for a trial financial losses to a minimum.

BSC's plan for stable prices may period between January and The last big round of BSC
period between January and The last big round of BSC.

In the HIGH COURT OF JUSTICE

Chambers' Division Companies Court is like Major of FROUD & PARTNERS LIMITED and to the Major of the Majo

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Industrial strategy's next phase will stress key factors

BY ADRIAN HAMILTON

centrate its efforts on certain performance. key themes and selected manu- "Third, these are areas where facturing sectors in the next the instruments of industrial phase of its industrial strategy, policy available to the Govern-Responding to the reports of ment can contribute most effective working parties looking at tively to the achievement of sec-export and import-substitution toral objectives. in a total of 40 industrial sectors. The approach does not mean a memorandum by the Chancel-that the Government will cease

the aims of the strategy.

assistance to exports finvolve meetings with individual comassistance to exports finvolve meetings with individual comdevelopment.

This could then be followed by
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assistance to export finvolve meetings with individual comdevelopment and the finance of the fin ing the Export Credits Guaran-panies. tee Department, the British Overseas Trade Board and the provision of finance generally), scope for industrial restructuring

development. The five sectors picked out from the paper prives caudous in each state of industrial engines, construction equipment, office machinery, electronic components and domestic electricial appliances, and improve ECGB terms, the paper says that their own areas of the paper says, "as a major particular attents to encourage interns it occurage in exponents in experimental: we wish to see whether there is scope for the Government to act as a catalyst in hringing about. In concerned, a more rapid improvement in performance along in the lines indicated in the relevant working party approach."

The five sectors picked out the paper says stated their components and domestic electrical appliances, "as a major particular attention and heen taken memorandum says," as a major particular attention and in improvement of the sex sectors, the papers say, "is frankly experimental: we wish to see whether there is scope for the Government to act as a catalyst in hringing about. In concert with both sides of the industries concerned, a more rapid improvement in performance along the paper says that the flow and the paper says that the flow arising paper says that their own areas of the working party approach."

The five sectors picked out interess in expert assistance of a difficulty in please of state of industrict that the continuous sectors are now much less worted than before about the various sectors are now much less worted than before about the various sectors are now much less worted than before about their own areas of the working party servers support assistance of industrict the contract of 130n a year gross in their own areas of the paper says that their own areas of the working the paper says that their own areas of the paper say supports, the contract the contract the contract their own areas of the paper says and that tax incompliance is a catalyst the c

among the world leaders in their cost of market entry."

THE GOVERNMENT is to con-improvement in their market

lor of the Exchequer and the to pay attention to other sectors. Industry Secretary stresses the and the paper has few concrete oced for the Government to play suggestions of what it will entail. "creative rale" in furthering But it argues that "one pos-

sible approach would be to begin, Taken together, the reports in the case of each sector, with suggest a £36hn. improvement in a general, wide-ranging meeting the halance of trade in 1950 if with holb management and trade their targets are met.

The paper, which was con- with the members of the worksidered by the National ing party under the chairmanEconomic Development Council ship of the appropriate Minister. INEDC: yesterday, lists the key to identify the questions to be issues on which the Government tackled.

and assistance to new product main issues for further work, prepared by the development."

The five sectors picked out the paper proves caudous in com- Strategy Staff Group.

among the world leaders in their cost of market gardy.

and importantiation as the county.

He also suggests the redirectives, ereating more participation selves as confident of their means by which the Government Relations between suppliers tion of purchasing policies by in workplaces and increasing ability to make a very significant is promoting restructuring of and customers, finance and protupe nationalised industries and trust.

Steel products prices will be

pegged to keep works busy



Mr. James Callaghan, the Prime Minister, arriving for the NEDC meeting at Millhank yesterday with Sir Ronald McIntesh, director-general of the National Economic Development Office.

Cautious

The main concerns and rethemes now to be tackled.

Commendations of the various

But their reports, comments power policies in line with the sector working parties are sumble the paper, show little work so strategy requirements.

On the subject of its "three marised in a separate paper far in manpower and production issues" for further work, prepared by the Industrial livity implications while the promeanwhile, strongly supports the jections are still tentative and of the strategy and emphasized in the paper proves caudous in com
Strategy Staff Group.

to work through better incenand import-substitution as the country.

to work through better incentroad to growth.

to work through better incentives, ereating more participation

Buying British helps decide unit trust lead

BY CHRISTOPHER HILL

ment to the stock market in The fall in the investment cur-January, unit trusts with a U.K. rency premium bus also bad an bias were the best performers adverse effect.

behind.

On the olher hand, overseas long time in the doldrums, markets, particularly the U.S., Another success story so far this have not been experiencing such year is the Trades Union unit

TOP 10

A-Hambro Smaller Cos.

Britannia Prop. Shares

5 & P Property Shares

Henderson Income

M & G Recovery Trades Union Units

Confed Growth

The British Steel Corporation, into a defensive production which supplies 70 per cent. of policy by cutting sleel output prices down to keep its plants bigber costs of the less efficient prices down to keep its plants bright world recession active during the world recession active during the world recession which supplies 70 per cent. of policy by cutting sleel output this steel makers incline to the view that while the Simonet poncy of the seas interests.

British steelmakers incline to the view that while the Simonet poncy of the view that while the Simonet poncy of portfolios with over the control of policy of

active during the world recession in steel.

The steel companies belonging to the British Independent Steel BSC executive, in an expansionly producers' Association can be steel companies periodic to enulate the BSC internal reorganisation. It will expected to enulate the BSC internal reorganisation. It will also match the requirements of internal reorganisation. It will also match the requirements of internal reorganisation and effectively nates production and effectively nates production and effectively settles price levels. In others, and not more smoothly and efficiently settles price levels. In others, and not more smoothly and efficiently settles belonging in a severe slump, it is no solution for the Community trading in a severe slump, it is no solution for the Community trading in a severe slump, it is no solution for the Community trading in a severe slump, it is no solution for the Community steel companies.

BC executive, in an expansive production for the Community steel companies.

British Steel lost money in the first half of the financial year April, 1976-March, 1977. In the last quarter it bas braken even month by month, a far better financial performance than most certain and effectively also match the requirements of the steel plants.

Steel production at the middle of the trusts have bettered luw-priced stocks look unduly that first the middle of the trusts have bettered luw-priced stocks look unduly distributed that first the middle of the trusts have bettered luw-priced stocks look unduly distributed the middle of the trusts have bettered luw-priced stocks look unduly distributed the middle of the trusts have bettered luw-priced stocks look unduly distributed the middle of the trusts have bettered luw-priced stocks look unduly distributed the middle of the trusts have bettered luw-priced stocks look unduly distributed the middle of the trusts have bettered luw-priced stocks look unduly distributed the middle of the trusts have bettered luw-priced stocks look unduly distributed the middle of

happy conditions and the weak- trust (managed on a day-to-day ness of Wall Street is one of the basis by Hill Samuel) which also main explanations why nearly 20 has a large percentage of its per cent. of funds showed a assets in U.K. stocks.

UNIT TRUST PERFORMANCE IN JANUARY

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20.0 19.7

Chrysler car prices up

by 6.5% to-day

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5 & P Japan 5 & P U.S. Growth

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FT-Actuaries All Share

BOTTOM 5

11.1

He forecast that by the end of this year, over 100m, deadweight tons of a world fleet of 365m. dwt. would be surplus to re-

Sir Peter told a shipping conference in London organised by Tilney and Co. that fears about the security of oil supply from the Middle East would spin the development of domestic stude resuurces in America, Europe and the Third World, and that this would adversely affect the growth in tanker demand in

business could change the shape of the tanker industry. Producer covernments intended to become more involved in oil transport, while the U.S. might embark on

flag preference measures. "These may mean further new huildings, at the expense of the

IMPORTANT As an operator of a major lanker fleet approaching Sin. dwt., BP's views carry special weight within the tanker indus-

"The bulk of the surplus is to other car companies on the cluding all taxes, arc: Simca he found with Very Large Crude regular quarterly hasis.

Learnings of the increases, in he found with Very Large Crude Carriers, and this depressed Leyland Cars is expected to Avenger four-door DL 1800, position is likely to continue make a similar move at the week- £2.199 (£2,056); Avenger four-through to the mid-1980s. Thus, and, with an average rise of 6.5 door super 1800, £2.467 (£2,3061; it is this area in which the most

Davy-Loewy awarded big Dog racing job **GKN** steel mill contract

FINANCIAL TIMES REPORTER

triggering advances from the

on the same site at Brymbo, near rolling capacity of the new mill, annually,

Examples of the increases, in-

THE MAIN contract for the new Wrexbam, is to be replaced. The

for Mancroft LORD MANCROFT, former head

of the London Tourist Board and the Horserace Totalisator Board. is to become the first chairman

Oil tanker surplus 'to

view of the future for tanker operators.

ave-len years' time.

Moveover, increased Govern-ment involvement in the energy

international tanker owner, exacerbation the current surplus, and inviting retaliatory action by other governments."

of increases which will take one bulk of its gars over the £2,000 to its hest-selling cars, the Avenger four-door DL 1600, to E2,199. 6 per cent, said thal lbe in-portant counter-halance lo more creases were due to higher manu- optimistic projections published recently.

Bomb reinforces IRA threat FINANCIAL TIMES REPORTER

hurt and there was no damage. The Provisional IRA claim that it would extend its campaign, after last Saturday's 13 bomb to attacks in central London, and carry out indiscriminate bombing in other citles in Britain, was one The

from Dublin. in their customary rhetoric, said tion, they were confident of victory

BY OUR OWN CORRESPONDENT

ganda over their threat.

face BSC competition, they are this winter than for several years achieving.

already hard-pressed by low-cost past. The corporation Board is The Corporation hopes prices foreign steel imports which in anxious to keep up hard-won prorestraint will enable efficient certain cases force them to ductivity levels.

he given to day at a London con- April the Simonet Plan to price increases was last autumn. ference on steel organised by the restrain unbridled sales com- with a tidying-up operation to Institute of Purchasing and petition in the Community by raise prices for a few products

AN INCENDIARY homb went off in a Liverpool office huilding gands to prove to their followers "I stress that there is going yesterday, raising fears that the they are still in husiness," he to he no return to political IRA threat to extend its hombing said in London. "But we are prisoner status, no amnesty, and campaign to other British cities, made on Tuesday night, was being should be understood. Step-by carried out.

Bomh experts were instep we shall he proving that spokesman on Northern Ireland, we are successfully comhatting also attacked the IRA yesterday in London, saying this year could see the beginning of the end for office in Leece St. No one was her repeated his promise to the group.

Ulster jobs 'in doubt'

BY OUR BELFAST CORRESPONDENT

to 19,000 workers-according to a investors. Of the 34 still operat-The Provisionals claimed they survey caried out by the Labour ing. it says, only seven are were stronger than ever in per Research Department, an inde locally controlled.

they were confident of victory as they faced "the final phase of the war with England."

However, Mr. Roy Mason, the Ulster Secretary, accused the Ulster Secretary, accused the Provisionals of making propa
and Wolff, which is hit by the shipbuilding recession, several man-made fine plants. Several man-made fine plants, and STC and Plessey, whose future in the province is in dount to £1.881 and the Allegro 1100 (£2.486); Alpine GL, £2.722 hoth industry and governments alike," Sir Peter said.

They are searching for spec. The report, published in the ment.

connel, morale, and arms and pendent trade union organisa- Among the companies it in their customary rhetoric, said tion.

BURMAH OIL announced a Government agreement to the ing costs of the ships and has set considerable boost to its financial guarantees cleared the way for aside \$10m. for the purpose, position yesterday with the General Dynamics to assume Burmah confirmed yesterday recovery of M\$145m. (£\$4,5m.) equity ownership of the vessels that coinciding with bonds issue which had been advanced as Burmah has been financing and the dollar repayments, defini-

PRICES OF Chrysler cars go up The British industry is thereto-day by 8.5 per cent, in a round fore well set on pushing the vast of its most violent pleces of THE FUTURE of eight major magazine Labour Research, high-London hombs were companies is in doubt in Nor-lights the province's vulnerable planted by a group controlled thern Ireland-posing a threat position at the bands of outside £2,199. The rises follow last month's increases from Ford, which are facturing and malerial costs.

land and Wolff, which is hit by

\$145m. boost to Burmah finances

being built by General Dynamics of Sentral Dynamics of Sentral Dynamics of Sentral Dynamics of Sentral Dynamics following the loans which will be repaid in five losse of \$250m. of U.S. Government guaranteed honds to cover each ship.

Works, owned hy GKN, has been mill by mid-1879.

Works, owned hy GKN, has been mill by mid-1879.

Works, owned hy GKN, has been mill by mid-1879.

GKN said last night that the brown of the following the loans which will be used to carry interest hearing construction. The ships will be used to carry loans and management of the 600,500 tonness a year.

General Dynamics following the loans which will be repaid in five liquified natural gas from instalments with the delivery of Indonesia to Japan noder a transment guaranteed honds to cover each ship.

For the works, owned by GKN, has been mill by mid-1879.

GKN said last night that the foul, the new mill will effect on tract, which covers the design and management of the 600,500.

The money has been repaid by interest hearing construction The ships will be used to carry into the vessel construction of Indonesia to Japan noder a transment guaranteed honds to cover each ship.

For the works, owned by GKN, has been mill by mid-1879.

GKN said last night that the full, the new mill will effect to the full, the new mill will effect the full, the new mill will effect to the full will be granded to the first chairman of the output of the soft that the full, the new mill will effect to the full will be granded to the full will be full to the full will be granded to the first chairman of the output of the soft that the full the new mill will effect the full that the

Recent announcement of Federal agreed to help meet commission-approaching \$200m, a year,



Rhodesia 'vacuum' deplored by Tories

By John Hunt, Parliamentary

ANTHONY CROSLAND, Foreign Secretary, came unde direct attack from the Conservatives in the Commons yester-day over the failure to achieve a breakthrough in negotiations oo the future of Rhodesia.

Mr. John Davies, shadow Foreign Secretary, reminded bim that in September last year Mr. Ian Smith, the Rhodealan Prime Minister, had accepted the prin-ciple of majority rule with a

'Don't you realise that your inability to come before us now with any kind of position to filt the very serious vacuum caused by your dilatoriness and inatten-tion to this matter is deplored very deeply?" he asked.

But Mr. Crosland retorted that although Mr. Smith had accepted the principle, he bad also rewhich it might be achleved.

"As for dilatoriness, 11 is absurd to suppose that a prob- Bil was resumed in the Com- dilemma how to satisfy the evidence of the changing mood lem that has haffled successive mons yesterday.

Scots that the Edinburgh assem- in Scotland.

the wished to hear his detailed he insisted.

This Bill will have to be should he subject to fixed term destroyed." Mr. Powell declared. elections, cooceded that Mr. Young, the U.S. Amhassador in committee stage, with MPs stil Lothiani, a leading apponent of appinion in Scotland was turning the U.N., was leaving for considering amendements to the Bill, claimed that opinion against the Bill.

Mr. Patrick Wall tC., Haltem price) warned that a continued refusal to have talks with Mr. Smith and non-Marxist Africans might condeun Rhodesia to the

that the Western world, including only reached after an all-night tish and Welsh seats to compen- and second-class MPs was not an only reached after an all-night tish and Welsh seats to compen- and second-class MPs was not an only reached after an all-night tish and Welsh seats to compen- and second-class MPs was not an only reached after an all-night tish and Welsh seats to compen- and second-class MPs was not an only reached after an all-night tish and Welsh seats to compen- and second-class MPs was not an only reached after an all-night tish and Welsh seats to compen- and second-class MPs was not an only reached after an all-night tish and Welsh seats to compen- and second-class MPs was not satisfied by the seats to compen- and second-class MPs was not an only reached after an all-night tish and Welsh seats to compen- and second-class MPs was not an only reached after an all-night tish and Welsh seats to compen- and second-class MPs was not an only reached after an all-night tish and Welsh seats to compen- and second-class MPs was not an only reached after an all-night tish and Welsh seats to compen- and second-class MPs was not an only reached after an all-night tish and Welsh seats to compen- and second-class MPs was not an only reached after an all-night tish and Welsh seats to compen- and second-class MPs was not an only reached after an all-night tish and Welsh seats to compen- and second-class MPs was not an only reached after an all-night tish and Welsh seats to compen- and second-class MPs was not an only reached after an all-night tish and Welsh seats to compen- and second-class MPs was not an only reached after an all-night tish and Welsh seats to compen- and second-class MPs was not an only reached after an all-night tish and Welsh seats to compen- and second-class MPs was not an only reached after an all-night tish and Welsh seats to compen and second-class MPs was not an only reached after an all-night tish and Welsh seats to compen and second-class MPs was not an only reached after an all-night States, had made it abundantly clear that they take an inqualing field stand for majority rule in Rhodesia. However, it was no lion as "a doughly fighter for system.

Sate for the benefits they are Issue for a Speaker's Conference. Sir Bernard Braine (C., supposed to obtain from devolution was Leon Britian said; "If this had shattered his high reputation eventual adoption of a federal amendment is defeated, the issue will not go away, even if the right of Ballian and Ballian system.

Mr. loan Evans 1Lab. Aherdarry) expressed the view that the Smith recime would collapse within days if it were not sustained by South Africa. He treed that Britain should keep in thouch with the African nationalist leaders in their attempts to prepare for majority

Fertainly, Mr. Crosland assured him the Government would dn this But he added that It had

emergency debate to-day on the abduction of 400 Rhodeslan schoolchildren into Botswana on

The call for the dehate came from Mr. Ronald Bell (C. Bea-(ensfield) following the refusal at questinn time of Mr. Anthony

under the 1965 Southern Bloo devised without involvement of earned menue alinwance by the design Act. The children were the work torce. I am enablent same amount would be about under the 1965 Southern Bho-Rritish subjects and citizens of the work circe. I am emmuent a United Kingdom colony and cumpany Boards will lead to a had been taken into a foreign reversal of this situation, with a meants. emintry against their parents'

Mr. Crnsland bad earlier told MPs: "We have two totally contradictory accounts of this matfrom Rhodesia. I have no inten-tion of making an approach to anyhody until we discover wbich

Falklands sovereignty assurance for MPs

Falkland Islanda Mr. Anthony possibly oil. But the overseas fisbiog agreement."

Crosland, Foreign Secretary, told aid hudget could not provide for Replying to Mr. Rossell Kerr

THE COVERNMENT is to Mr. Crosland said that the ting issue was "unbelievably comexplore the possibility of co-Government had no doubt about plicated" by Argentica's claims operation with Argentina in the the Falklands' development and EEC policy: "The essential economic development of the potential—in tourism, shing and thing is that we have a defacto

Powell sees devolution Bill in Titanic plight

BY IVOR OWEN, PARLIAMENTARY STAFF

HARASSED MINISTERS were clause three of the 115-clause polls reflected a dramatic ratingsubjected to more doom-laden Bill, and the hazards ahead were off in the support for devolution.

forecasts about the inglorious underlined from both sides of end awaiting their devolution the House.

proposala when the committee of the Committee of the Scotland and Walea lighted the Covernment's central drawal of the Bill as further correspondents was "in the evidence of the changing mood correspondents was "in the contract of the changing mood correspondents was "in the evidence of the changing mood correspondents was "in the evidence of the changing mood correspondents was "in the contract of the changing mood correspondents was "in the evidence of the changing mood correspondents was "in t

Mr. Enoch Powell (UUU Down powers that could be interpreted in Scolland including Edinburgh, mouth, Drake) wanted to know of the Titanic striking the ice-

HARASSED MINISTERS were clause three of the 115-clause polls reflected a dramatic falling-

correspondents was "in the Edinburgh assembly be settled in a matter of weeks or even months," he added.

Mr. Enoch Proval (UTIT Power)

Mr. Enoch Proval (

Speaker's Conference rejected

might condeun Rhodesia to the same fale as Angola.

But Mr. Crossland repided that rejecting an Opposition move to the immediate factor which condemned Rhodesia to a further demned Rhodesia to a further sentation in the Commons to of guerilla warfare was Mr. Speakers' Conference. Voting Smith's rejection of the proposals was 277—188.

THE INOVERNMENT had a Sir Bernard accused the the economy and 00 taxes—majority of 78 carly yesterday in Government of acting fire partisan reasons. Mr. Foot, be—and not on the devolution added, was doing a grave dissentation in the Commons to nearly service but in Parliament and the Labour Party. "Left in the hands Calloway) said his party expected LISTS OF EEC documents are which had been put to him, even the Mr. Michael Foot, Leader of country is beading towards remain the same "until the day to be published regularly to the condition and the condi

what was happening in their had made clear thre years agn "ft would be much more conincident was happening in their had made clear thre years agn "ft would be much more conincident with the same way as name. The Covernment could that it opposed any reduction ducive to the unity of the U.K. House of Commooa, have on its hands a revolt "that in seats. He warded that the lo consider the question in convert election would be won on junction with this Bill."

Ministera should be way as not convert the property of the U.K. House of Commooa, will shock the Kingdom."

Council was oot junction with this Bill."

Smith's rejection of the proposals was 277—188.

Smith's rejection of the proposals was 277—188.

Mr. Michael Foot, Leader of country is beading towards remain the same "until the day comes when we pack up our that, Heeley"). It was important for Western countries in make it minister as a result of the devocation of the glectoral system.

According to Mr. Frank Hooley any reduction in the number of for Western countries in make it minister as a result of the devocation in legislation.

Speakers' Conference. Voting Labour Party. "Left in the hands Calloway) said his party expected to the number of Scotlish MPs to of the Lord President. This the number of Scotlish MPs to occupy is beading towards remain the same "until the day comes when we pack up our hags and go bome for good."

Covernment journal, in an effort in the numbers of Replying to the debate, Mr. Replying to the debate, Mr. Foot accepted that his opening the public ahreast of the legislation.

Community developments are declared.

Community developments.

Announcing this in the Comrong line African presidents
There was spiriled reaction to tems of the electoral system.
The Foreign Secretary told bim on the Tory amendment was effect a penal reduction of Scoton the Tory amendment was effect a penal reduction of Scoton the Tory amendment was effect a penal reduction of Scoton the Tory amendment was effect a penal reduction of Scotonly reached after an all-night tish and Welsh seats to compenand second-class MPs was not an office, said he was not satisfied Brodesia. However, it was no ilon as "a doughly fighter for system.

Spearing (Lah, Newham S) who invernment. It was a foctor in the situation.

When the marnockl, a former Scottish ments and fulure Governments proceedings of the Council of the situation.

However, it was no ilon as "a doughly fighter for system.

Will not go away, even if the Spearing (Lah, Newham S) who inverting the situation.

He was replying to Mr. Nigel will not go away, even if the Spearing (Lah, Newham S) who inverting the situation.

He was replying to Mr. Nigel will not go away, even if the Spearing (Lah, Newham S) who inverting the situation.

He was replying to Mr. Nigel will not go away, even if the Spearing (Lah, Newham S) who inverting the situation will not go away, even if the Spearing (Lah, Newham S) who inverting the situation will not go away, even if the Spearing (Lah, Newham S) who inverting the situation will not go away, even if the Spearing (Lah, Newham S) who inverting the situation will not go away, even if the Spearing (Lah, Newham S) who inverting the situation will not go away, even if the Spearing (Lah, Newham S) who inverting the situation will not go away, even if the Spearing (Lah, Newham S) who inverting the situation will not go away, even if the Spearing (Lah, Newham S) who inverting the situation will not go away, even if the Spearing (Lah, Newham S) who inverting the situation will not go away, even if the Spearing (Lah, Newham S) who inverting the situation will not go away, even if the Spearing (Lah, Newham S) who inverting the situation will not go away, even if the Spearing (Lah, Newham S) who inverting the situation will not go away, even if the Spearing (Lah, Newham S) who inverting the situation will not go away, even if the Spearing (Lah, Newham S) who inverting the situation will not go away, even if the Spearing (Lah, Newham S) who inverting the situation will not go away, even if the Spearing (Lah, Newham S) who inverting the situation will not go away, even if the Spearing (Lah, Newham S) who i

Sheldon reveals £99m. error in balance of payments figures

In beal acceptable with the said the process of the said state of

EMPLOYMENT Mr. Ken Weetch (Lah., Ipswich). What effect will the

implementation of the pro-posals in the Bullock Report on Industrial Democracy have on tudustrial relations and employment polley within firms."
Mr. Albert Booth, Secretary of Crosland. Foreign Secretary, to State. The majority of the Secretary. At 1976-77 levels of make representations to the Bullock Committee made clear income and tax rates, the cost their belief that it is concluded allowance by 152 would be about the made of raising the personal difficult to implement policies. Mr. Bell argued that Partia within tirms because it is \$150m. The end of raising the ment had direct responsibility believed that they have been married altowance and the wife's a ennsequent improvement in firotal industrial relations and a commitment to the manpower

ENERGY

policies that are adopted.

Mr. Nigel Forman (Cona, Sutton Carshalton). What pro-portion of total capital invest-

revenue to the Exchequer, if: (a) the single personal allow-ance were raised by £52 per annum in 1977 and (h) if the married man's allowance and the wife's earned income allowance were raised by £52 per annum in 1977? Mr. Robert Sheldoo, Financial Secretary. At 1976-77 levels of

Mr. David Howell (Cons., Guildford). What are the dif-ferences in the procedures between those required lo establish entitlement to child tax allowances and Ibose which will be required to establish entitlement to the child benefits which replace them?

seot, will need to he supported by a birth certificate. The information required, which differs in detail and may also depend on the age or family circumstances of the child is straightforward and is set out no the appropriate claim forms.

with family allowances at pre-

INDUSTRY'

Mr. John Moore (Cons. Croydnn l'entral). What have heen the total monles advanced to British Leyland? What is the total amount committed? How many employees British Levland had at the time government assistance was first adranced? How many employees Mr. Leslie Huckfield, Under

Secretary, \$200m. was authoritied allowance but others do not practices without saddling it with enormous cost.

1975 under libe Brilish Leyland the cost of caring for a haudiRet 1975 an das the Secretary of capped child put people off State told the House on July 21, fostering. anyhodd until we discover which any hat product any hat production of total capital investment in the U.K. is accounted for the constraint as a production of total capital investment in the U.K. is accounted for the constraint as a straight reasonable time off, and pay any constitution. Wr. Bell said that If the Bottsman version that the child on make no representate a ceepted the Bottsman version that the child on make no representate the constant of the National Enterprise Board for the constant of the National Enterprise Board for the time off. The forward coatbened two portion of total capital investment in the U.K. is accounted for the time off. The forward coatbened two productions as attraight reasonable time off and pay find the House constant as the Secretary of the House on July 21 capped child put people off forward coatbened two portions to the view long age that the lift is, like other labour legislations as attraight reasonable time off. and pay find the House constant as the Secretary of the House on July 21 capped child put people off forward coatbened two portions to the view long age that the lift is, like other labour legislations. Secretary in the case, entitle. Secretary in the case, entitles of the National Enterprise Board on the hasis that the first tranche of loan of thotal capped child put people off forward coatbened two portions of the National Enterprise Board on the labour legislations. Secretary in hoth cases, entitles for the union of the Carling for the time off. The forward coatbened two portions of the National Enterprise Board on the carling for the time off. The forward coatbened two productions as straight reasonable time off and pay find the legislation as a straight reasonable time off and pay find the forward coatbened to the Carling for the time off. The forward coatbened two productions as a straight reasonable time off and pay find the life of the Moster and pay for the carling for the time off. The forward coatbened to the Carling for the time off. The forward coatbe

warns **Czechs** on talks

Crosland

munist regimes uoless they showed greater respect for indi-

Mr. Crosland observed that Mr. Crosland observed that there could be no doubt about the feeling on all sides of the House oo the issue of the Charter. To group. We had expressed to the Czech Covernment our profund concern ahount this treatment and the issue was bound to be part of the Relycade conference.

A complaint came from Mr

Mr. Crosland said he preferred into interpreted to the liner, the damage inflicted into make a statement at the interpreted into moment as Mr. Ivor Richard had "What is happening oow, is that he wished to he interpreted as being equivalent to a home in Scotland in Covering the second biggest area covering the second bigges

New system

new aystem would he introduced shortly.

He was replying to Mr. Nigel

suggested that minotes of the proceedings of the Council of Ministera should be published in the same way as those of the But Dr. Owen argued that the

Council was oot just a legisla-tive chamber hut, in some respects, was similar to the Brittah Cahinet. Even in these days of open discussion, the Cabinet had not released minutes for general circulation and he was not in favour of doing so.

Foster parents Bill given first reading

BILL to enable the foster arents of handicapped children to claim the same attendance allowsnee as the natural parents of such children was given a Health and Safety Commission formal first reading in the with the TUC, was also pretty

It has at the latest possible affect 300 children across the

Strike call to radio journalists dropped

BY ALAN PIKE, LABOUR STAFF

Filliand Islands Mr. Ashony of the major capital provide for case of provide for case of the major capital lovestment of the m

By John Hunt,

ANTI-STRIKE pressure yesterday forced the National Union had to face the fact that if the members in the eBC are be
day forced the National Union had to face the fact that if the members in the eBC are be
day forced the National Union had to face the fact that if the members in the eBC are be
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Strike total lowest for 10 years

By David Churchill, Labour Staff

BRITAIN'S STRIKE record last year was the lowest fur 10 years and the aecond year in succession that the atrike total This dramatic improvement

in the number of strikes over the past few years—down 50 per cent from the 1970 level of 4.300 strikes—has put Britain on a par with major industrial competitors lo Europe and Japan and well abead of such countries as the U.S. and Australia.

Statistics published last night by the Department of Employment show that 1,996 strikes occurred last year, compared with 2,282 to 1975. The number of working days lost, at 3.3m., was also the luwest since the mid-1960s and was some 45 per cent less than in 1975.

The continuing improvement in the strike record over the past few years bas come as a relief to senior Department of Employment officials and Government Ministers.

They feared that a resur-gence of strike activity could have led to renewed demands for more stanlory powers to control stoppages, as tried un-successfully by previous Labour and Tory administra-

Pay policies

Unemployment and the snecessive pay policies are generally believed to he hehlod the improved strike record. Analysis of last year's stop-pages, published in the Department's Gazeette, show fewer strikes occurred in 20" out of the 26 groups of indus-

In engineering, there were 47 per cent. less stoppages than in 1975 and, in the manufacturing group, only moinr vehicles had more stoppages than the previous year. Even there, fewer working days were actually lost.

Mr. Albert Booth, Employment Secretary, said last night that the statistics "nall the hig lie about Britain's strike record."

Union rejects plan for steel council

baye been set back by a decision ducing an industrial relations of the lodustry's largest union to structure which encourages reject one of the ceotral features of the plan.

quietly for several months, has atmosphere—end in the poeen seeking to replace the posed joint national council present fragmented negotiating forum—in which the difference with industry-wide problem of manning levels cootinue to be debated. national council,

fron and Steel trades controlled been achieved.

Iton. Members say that they have studied the working of unlikely on the claim for earlied in actional councils in other retirement which BSC faces fit the state of the National Ibid.

hership, that such an arrange- committee.

ATTEMPTS by the Britisb Steel ment might threaten the pres Corporation to negotiate a wide-dominant position which IS ranging package of changes in its industrial relations structure BSC is hoping, through int BSC, in meetings with unions productivity. The corporat which have been progressing clearly also bopes to create

A compromise agreement manning reductions was reach jected by the executive of the Iron and Steel Trades Confederation. Members and the Iron and Steel Trades Confederation.

industries, and have concluded the ISTC and the National Unit the ISTC and the ISTC and the National Unit the ISTC and the Is

Hopes rise for workers' co-op at Courtaulds mill

BY OUR OWN CORRESPONDENT

THE LIKELIHOOD of Courtailids leader of the Lahour Group . New Town re-opening as a The feasibility study would workers co-operative took a step researched noder the gener forward yesterday. forward yesterday.

After listening to expert moo Ownership Movement, Com advice from industrial co-opera- cilior Mason said-tive movement specialists, 300 of The Department of Industrial

the 1,000 workers who lost their would want to be satisfied about jobs at the end of last year with the viability of the operation the closure of the £10m. mill including marketing and it decided to press ahead with a management atructure. "It can feasibility study.

Having raised £1,450 towards to 50 per ceot. of the cost, life the cost of the £5,000 atudy, they any other concern wanting a decided to approach the Man- open up."

a job-creation acheme. as far found work. At the last
The meeting decided to set up count, there were 3,141 out of
an eight-member "holding co- work, out of a 15,000 labour force operative" to meet the Com- in the town.

power Servicea Commission for It is estimated that only about the study to be financed through a job-creation acheme.

It is estimated that only about the displaced workers have an far found work. At the last

The Skelmersdale New Town

The Skelmerscare live In the Skelmer

with the recent statement of the Grand ments and the Europeac Movement that direct elections would be a step towards a federal state in Europe.

Mr. Crosland replied firmly No sir."

Mr. Act, 1974, as fundamental not the from new to the commission, relations procedure, and the revolutionary, but also to the proved persansive enough at a safety representatives will have that the grand ments about the number of ments about the numbe

Compromise

The CBl, which sits on the with the TUC, was also pretty annoyed. Its commission Cummons yesterday.

The Bill, introduced hy Mr.

John Hannam (C., Exeter), will like two years worklog out a compromise with the uniona that affect 300 children across the compromise with the uniona that they do already informally.

Annoyed. Its commission steady act as sofely to carry out inspections at least watchdogs. Section 2 of the Act once every three months, to would merely make formal what take up complaints about they do already informally.

when Mr. Albert Booth, Secretary for Employment, announced in Novemher that the necessary regulations could not yet he laid before Parliament hecause of the cost of putting them into effect, the TUC was furious, and twice went to see the Prime Minister to complain.

Of the IMF.

No-one who has helped put the proposed regulations, code of practice and guldance together can give a reliable estimate of the numbers of people involved. Issued the Bill so that complain.

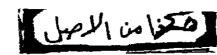
Obstacte goes

Early in the life of the legister and proposed regulations are involved. Issued the Bill so that complain appoint safety representatives are right to appoint safety representatives as the unions. That

Cost-benefit The TUC and many employers them with information, give them see the legislation as a straight- reasonable time off, and pay

appointed in each factory office, tatives as the unions. That or building site and how much obstacle to agreement within the time they spend on safely in commission was removed when spections and discusions. - the amendment was repealed by Perhaps the number would be the Employment Protection Act. 150,000. but again it depends. Broadly, the union watchdoes Health and Safety Commission with the TUC, was also pretty annoyed. Its commission members had spent something like two years worklog out a second spent something the two years worklog out a second spent something the two years worklog out a second spent something the two years worklog out a second spent spent

to acquaint themselves with the safety laws.



The Marketing Scene

rain an

MEAL expenditure figures for 1976. JWT's billings last year were £41,375,000 compared with the £38,087,000 of Masius Wynne-

the £38,087,000 of Masius WynneWilliams McCann Eriekson
stayed in third place with hill
in lags of £33,006,000.

Saatchi and Saatchi changed
places with OLM as the number
four agency billing £27,328,000
as agaiost £26,138,000, and
to places with Olekenson Pearce moved
up from eighth to sixth, with
£20,746,000: Bates stayed in
seventh place at £18,762,000, but
Young and Rubican dropped two
places to eighth at £17,761,000,
Burnett is atill ninth, with
£14,072,000 and Davidson Pearce
Berry Spottiswoode, part of the
OBM group, made the top ten
with hilliogs of £13,851,000.

Trick and Times of Grizzle Adams,
the development from the television
tised, in Midlands and Anglia
which is expected to he advertised, in Midlands and Anglia
which is expected to he advertised, in Midlands and Anglia
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which is expected to he advertised, in Midlands and Anglia
where in the College hounded by the spain by late February.

The advertising spain by late February
and The idea was that if records
of clips from the Elisa
hounded by the spain by late February.

The advertising spain by late February
and The id

Tempo is pla AGB buy

TUESDAY SAW the start of the three-door small car sector of most intensive advertising cambridge the market, which Ford's paign ever put heliod one reckons has the higgest potential of all. Sales this year are set seen to earn the market which Ford's paign ever put heliod one reckons has the higgest potential of all. Sales this year are set seen to earn the model of ear. Ford, through tial of all. Sales this year are set seen to earn the model of ear. Ford, through tial of all. Sales this year are set seen to earn the higgest potential of all. Sales this year are set seen to earn the higgest potential of all. Sales this year are set seen to earn the higgest potential of all. Sales this year are set set and the second TV spots and double 12m.

The courrect macaging director, and his deputy, Bernard Shuck and his deputy, Bernard Shuck and Alan Smith, will continue to run another £100,000.

Tempo and have increased their floancial stake in it.

The Fiesta marks Ford's helated entry into the small car take custom away from the Ford market, and its "Baby," as the Escort and Cortina, Choema and the logranded suspicion of segential take custom away from the Ford market, and its "Baby," as the Escort and Cortina, Choema and Fiesta is portrayed, represents Press advertising linked to local circa about certain Tempo hecause the company's beaviest, and distributors offer some consola-

cies about certain Tempo because the company's beaviest, and distributors offer some consolative was owned by a rival agency. longest, investment helind one time plus the fact that 12,000 A majority of the top teo have car. The Fiesta has already heen cars are already supplied to not used its facilities. Even so, it launched on the Continent, but ensure that any demand inspired has 40 agencies and media a tailor-made campaign was by the advertising, which stresses owners as clients, and claims to process 30 per vent, of all TV

The car is designed to take the Flesta, can be quickly met.

At one time AGB, the leading British owned research company, was planning to operate its own computerised media system, but the acquisition of

that a "freshoess" soap, with the mic deodurant qualities, enuld succeed to 530. Number iwn in the annual poll.

JWT top Films get TV boost

BY ANTONY THORNCROFT

press and posters. The campaign which feature in its productions, of media. The most important total advertising volume?"

marks the arrival of the telemarks the arrival of the television promoted film so octural and Times of Grizzle Adams."

One, an increasing loterest appear was now definitely.

other regions, with a total ex-records in the early days, there penditure of around £600,000, the could be a dramatic change to higgest ever support for a film, what is showing at the Roxy.

Fiesta's big week

sales from the, majoly, imported

Bally bucks trend

bad been a Swiss company with which is organised by Super an image in the upper price designed for people with the wind and has designed for people with the wind and the wind a since been marketed in Europe, ported markets. Turnover was suggesting another Unilever; brand achieved at the expense of for an ad taking up less that achieved into fourth place, suggesting the interest achieved at the expense of for an ad taking up less that your into the fourth place, suggesting director John Robins through Walter Judd. produced the most appealing interiminating in any production of the most appealing interiminating in any production.

tics in canned vegetables.

Then come twn RuwntreesMackintosh brands—Nulty and
Yorkie, fullneed by Walls Dark
Secrets ice cream chocs for 1975
Walls had the ton new brand
with Soft Scrop). Making up the
list are Smitha Frazzles; Skipa
from KF Foods; Coca Cola's new
Tarapefrnit drink Fresca.

There was an integration of the special award for the most independents now handle 10 per the case of most retailers, and novel, invective, and original movel, invective, and original movel, invective, and original manufacturing, wholesaic, retailthe three separate divisions—novel, invective, and original manufacturing, wholesaic, retailthe three separate divisions—novel, invective, and original manufacturing, wholesaic, retailthe three separate divisions—novel, invective, and original manufacturing, wholesaic, retailthe three separate divisions—novel, invective, and original manufacturing, wholesaic, retailthe three separate divisions—novel, invective, and original manufacturing, wholesaic, retailthe three separate divisions—novel, invective, and original manufacturing, wholesaic, retailthe three separate divisions—novel, invective, and original manufacturing, wholesaic, retailthe three separate divisions—novel, invective, and original manufacturing, wholesaic, retailthe three separate divisions—novel, invective, and original manufacturing, wholesaic, retailthe three separate divisions—novel, invective, and original manufacturing, wholesaic, retailthe three separate divisions—novel, invective, and original manufacturing, wholesaic, retailthe three separate divisions—novel, invective, and original manufacturing, wholesaic, retailthe three separate divisions—the the doth the job better. I suspect in the doth the job better. I suspect in the doth the doth the job better. I suspect in the doth the job better. I suspect in the doth the job better. I suspect in the doth the food, and the doth the doth the doth the doth the doth the doth the case of most retailers, and the case of most retailers, and t

In a way it was acknowledging Prix at the annual Times news its own mistake. Uriginally Balty paper awards for the best adversible been a Swiss company with tisement of a company's results which is organised by Super an image in the upper price to appear last year. The agency involved was Charles Barker, which also won the larger

results. or preliminary figures.

INDEPENDENT MEDIA BROKERS

Agencies must meet the challenge THIS week-end a virtually unknown film, "When the North Wind Blows," will be heavily advertised on television in the biggest advertising agency the biggest advertising agency and the U.K., according to the the U.K., according to the MEAL expenditure figures for MEAL expenditure figures for the second a virtually unknown film, "When the North entertaioment, and is about made of the entertaioment and entertaint made of the entertaioment made

idea of centralising all media hoving under one roof. Three, a change in the charac-

the advertiser who speods his way into the top ten. Between 1970 and 1976, food advertising (as a share of all advertising; on tele-vision drupped from 39 per cent to 28 per ceot. Choco-late coofectionery dropped from 6 per cent, to 4 per cent, household stores from 16 per cent. to S per ceot, and detergents from 5 per ceot. to 1 per cent. But, during the same period,

spendiog on television by re-lail and mail order advertisers went up ten times—from £24m. in 1970 to £26m, in 1976. In the Press, spendiog by retail and mail order ruse from £18.3m, in 1970 to an iocredible £77.5m, in 1976.

Four, a marked upgrading in calibre and professional competence of people io Media
Sales Departments. coupled
with a more determined
attempt to influence the advertizer direct. In some cases as much as 60 per cent. of the calls made in a year are made on the advertiser—ofteo at his invitation.

that I want to focus attention on,

Shield is

Winner

Win between 50 per cent and 60 per to want in try the in house system. of total volume through tem, or the o-la-carte system.

from the advertiser. Even in the U.S., Independents have been in business since the early 1960's, there still seems to be some doubt as to precisely how many there are. Association Advertising

'GREAT BRITAIN in Jubilee Year 1977' **A Special Report**

The first Special Report on Great Britain to be published by a leading German national daily in the 1970's. The editorial will deal with the following main sections:-The Jubiles and the Crown - Politics - Economics -

GREAT BRITAIN in Jubilee Year 1977 is to be published in May, and the editorial will be written by leading authors

58 Jermyn Street, London S.W.1. Tel: 01-499 2994

and DIE WELTS' London editors. For further details please contact: The Axel Springer Publishing Group

At one time, i thought the activities.

And one time, i thought the activities, among advertisers as to precisely bow their money is

At one time, i thought the activities.

And the fifth is that some clients marketing strategles, and the fifth is the some clients marketing strategles, and the some clients marketing strategles, and the fifth is the some clients marketing strategles, and the fifth is the some clients marketing strategles, and the fifth is the some clients marketing strategles, and the fifth is the some clients marketing strategles, and the fifth is the some clients marketing strategles, and the fifth is the some clients marketing strategles, and the fifth is the some clients marketing strategles, and the fifth is the some clients marketing strategles, and the fifth is the some clients marketing strategles, and the fifth is the some clients marketing strategles, and the fifth is the some clients marketing strategles, and the fifth is the some clients marketing strategles, and the fifth is the some clients marketing strategles, and the fifth is the some clients marketing strategles. cisely bow their money is that they were a temporary sovernisers are notivated by the absent.

Two, a greater interest by the advertiser who uses several advertising agencies io the advertising agencies io the idea of centralising all media

The advertising agencies is the advertising agencies to the advertising the advertising agencies to the advertising agencies to the advertising agencies to the advertising the advertising the advertising agencies to the advertising the



calls made in a year are made on the advertiser—ofteo at his invitation.

The freed towards payment by vice agencies and, in some fees does not show any sign of shwing down. The future of the competitive advaotages to be gained from a really first-class media department, coupled with a significant op-grading of the status and remuneration in finedia paysonnel:

Six. an increase in the number of independent Media Units, from one in 1976, to a dozen or minre in 1976.

All these changes are closely interesting and not so one table and in the companies—Associated Newspapers, and it is not not payment in the future of the future

independents comes directly using only selected services of where an advertising agency? I suggest five main reasoos.

The first is that some advertisers helieve it will save them

less that Association of Advertising the second is told some less that Association of Advertisers believe their type of Bowrlog. He thloks that the combined business to he so singular, and produced hillings of the 25 most important so far removed from normal interim Independents, represent some agency experience that they can formed the second agency experience, that they can do the jub better. I suspect in thing like \$500m,—and that do the jub better. I suspect in Independents now handle 10 per the case of most retailers, and

cise a greater degree of control olog and research technology;

not thought in he as good. Your accoracy-particularly paperwork—is one thought to he as good. You are not nearly 52 experienced or as well-trained as the agency planners and hoyers of 10 years ago. And you

are not nearly as bonest. The last point seemed in me to be particularly worrying, and I was glad that I had asked a supplementary question about media buyers (as distinct from media buyers (as distinct from planners or group heads) that they are prepared to be although I dish't derive much judged by their results, solace from the answer. Taking the average from att the thought that they are too lar reresposes, only 38 per cent, of moved from a clieots overall huyers are respected, and marketing strategy, that they only 30 per cent, are trusted. And perhaps it explains why negatiating ability, and that fin answer to another question in they lack any depth of general laws told that its per cent of the management expertise.

l was told that 63 per cent, of the management expertise.
sales directors of television comnanies, and 100 per cent, of the gest, represent a very real
five sales directors of printed threat to the full service agency.

those in retailing or direct Magazines.

This is what they told me: hest time-buying talent to Lon- it seems that, so far as media so, at this time, I think I have Compared with agency planners don, that they are more is concerned, the day of revkontor regard the independents more and buyers uf ten years ago, you imaginative businessmen, and lng has arrived.



Ronnie Kirkwood

Two leading independent media brokers—Chris Ingram of Chris Ingram Associates and Paul Green of Media Buying Services.

The leading independent media brokers—Chris Ingram of Chris Ingram Associates and Paul Green of Media Buying Services.

The life of the sales directors of printed there in their future growth must be converted to the advertiser. The ultimate their numbers as much as for any other packaged goods and consumer using, or experimented with itaker—with a view to identify reason. Because, for the great durables. But now I aim not so ala-carte, unless they had used ing tor creatingt new sales inajority of advertisers, I really sure.

The freed towards payment by vice agency, media, are husy increasing their and their future growth must be convenient to the full service agency, media, are husy increasing their and their future growth must be convenient to the full service agency, media, are husy increasing their and their future growth must be convenient to the full service agency, media, are husy interesting their and their future growth must be common master. The advertiser, as much as for any other tiser—the ultimate their love to as much as for any other tiser—the ultimate their future growth must be common master. The common master, the advertiser, as much as for any other tiser—the ultimate theriston—as much as for any other tiser—the ultimate theriston—as much as for any other common master, the advertiser, as much as for any other tiser—the ultimate theriston—as much as for any other common master, the advertiser, as much as for any other tiser—the ultimate theriston—as much as for any other common master, the advertiser, as much as for any other tiser—the ultimate theriston—as much as for any other common master, the advertiser, as much as for any other tiser—the ultimate theriston—as much as for any other common master, the advertiser, as much as for any other tiser—the ultimate theriston—as much as for any other tiser—the ultimate theriston—as much as for any other tiser—the ultimate the sal

Notice of Redemption

To the Holders of

KINGDOM OF DENMARK

9% Twelve Year External Loan Bonds of 1970 due March 1, 1982

NOTHEE IS HEREBY GIVEN that, pursuant to the provisions of the Gonds of the above-described issue. Morgan Guaranty Trust Fampany of New York, as Fiscal Agent, has scheded through operation of the Sinking Fund for redemption on March 1, 1977 at the principal amount thereof together with averaged interest to the date fixed for redemption \$1.500,000 principal amount of said Bonds bearing the following distinctive serial combers:

COLPON BONDS OF SLIBBILIST

On March 1, 1977, the Bonds designated above will become the and payable at the redemption price afore-aid in such eninor currency of the United States of America as at the time of payment is legal tember for the payment of public and private theks therein, and will be paid, upon presentation and surrounder thereof in a negotialize form with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the Corporate Trust Department of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, V.Y. 10065, or this abject to applicable laws and regulations at the main office of Morgan Guaranty Trust Company of New York to Brussels, Frankfurt, Main, London, or Paris or at the main office of Privadenthem A.S. Don Danske Landmandshank, Kjebenhaurs Handelsen, and Danske Landmandshank, Albert Handelsen, and Danske Landmandshank, bonk or R. Heuriques jr. io Cupenhagen. Payments at the offices referred to in the above will be made by a check drawn on, or by a transfer to, a United States dollar account maintained with a bank in New York City. Coupons the March 1, 1977 should be detached and collected in the usual manner.

From and after March 1, 1977 interest shall cross to occur on the Bonds berein designated for redemp-

Ministry of Finance of the Kingdom of Denmark by: Morgan Guaranty Trust Company

OF NEW YORK, Fiveal Agent

January 27, 1977

NOTICE

The following Bunds previously called for redemption have not as yet been presented for payment:

COUPON BONDS OF \$1,000 EACH

Southern helped the Bobcat spring on the unsuspecting

In three months, 4-wheel-drive Bobcot sales rose by T10% for Liewellyn Plant Sales, giving an immediate return from their £2,000 test

Their 4-wheel-drive Bobcat range, made in the USA, offers a digging, pushing and lifting capability in six model sizes from very big to tiny, and has hundreds of uses in agriculture, engineering and industry.

The South showed immense interest: in six weeks there were over 70 traceable enquiries for Bobcat, and in three months sales had increased by 110%.

Naturally, Dewellyn were delighted... and are preparing to spring Bobcat on

For further information contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glan House, Stog Place, London SWIE 5AX. Telephone: 01-834 4404.

Primary Contact Limited Telephone: 01-580 9724. Incorporated Practitioners is locerthing for Cabrillauns, watches - and now a pro-ket TV!

*Die Welt is 8 newspaper of the Axel Springer Publishing Group.

THE FINANCIAL TIMES

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(Established 1884)

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THURSDAY, FEBRUARY 3, 1977

Spiralling

it was not allowed to have much cara of by the IMF stand-hy effect on the exchange rate: it credit and the recently-arrangad went instead to increase the medium-term Euro-dollar loan. the effect was more unticeable in helief is that the greater part the gilt-edged market, where of the funds which are coming prices rose sharply after a into London at present represent represents a proving the regarded as a department of rapid recovery from Monday's Sent an unwinding of leads and present law by previous

in interest rates should proceed amount involved in this financate at a moderate pace, but the ing now seems to have been practical effect of such signals considerably targer than the sovereigns, that is to say accept it as a rule of English tn the discount market is bound first estimate of £500m. tn be limited at a time when outside hidders for Treasury Interest rates bills are nhtalning a large share of the total on offer. The simple fact is that the prevailing level of interest rates has become special measures to discourage exceedingly attractive to over the inflow, such as have been exceedingly attractiva to over-seas as well as domestic tries when they found that their investors now that the imcurrencies had become embarmediate pressures on sterling rassingly attractive to foreigners. speed of the likely movement in the price of fixed-interest sincks rather than about its direction. The foreign exchange reserves and the gilt-edged market are movine up together in a virtuous spiral.

In which to find out more and recent Court of Appeal decision immunity was the rule in more precisely about the nature rejecting the Central Bank of England and Wales until the Cement cargoes pile up in Lagos port, a muddle that may change Britisb law.

Cement cargoes pile up in Lagos port, a muddle that may change Britisb law.

Nigeria's claim to sovereign immunity was the rule in rejecting the Central Bank of England and Wales until the Nigeria's claim to sovereign immunity in the matter of that foreign governments to the contrary. Of member States should be against the Iranian Embassy, though of a commercial nature the U.S., Canada and Jspan the dishnoured letters of the absolute immunity in the absolute immunity in commercial of covering some of those cement Lord Denniog, Master of the hetter functioning of the Community in commercial of Cassation approved of immunity in the rejecting the Central Bank of England and Wales until the Cement cargoes pile up in Lagos port, a muddle that may change Britisb law.

Cement cargoes pile up in Lagos port, a muddle that may change Britisb law.

Nigeria's claim to sovereign governments to the contrary of member States should be against the Iranian Embassy, though of a commercial nature that foreign governments to the contrary of member States should be against the Iranian Embassy, though of a commercial nature that foreign governments of the contrary of member States should be against the Iranian Embassy, though of a commercial nature that foreign governments of the Community in the declared to the contrary of member States should be against the Iranian Embassy, though of a commercial nature that foreign governments of the Community in the contrary of member States should be against the Iranian Embassy, though of a commercial nature that foreign governments of the Communi

rapid recovery from Mouday's sent an unwinding of leads and fit of profit-taking. Foreign huying is thought tu have been quite substantial, especialty at the longer-dated end.

The Bank of England is still the longer-dated end.

The Bank of England is still signalling a wish that the fall in interest rates should proceed amount involved in this finance at a moderate page, but the

There is no immediste intention, at any rate, of taking any

ferential or the hope of a capi- gotten for the time being. But peated carlier this week the ply a readiness to see a continu-

A new look at the Falklands

20th century, any colony is not provide Government money something of an awkward necessary for economic develop-anachronism, and the Faikland ment, the islands will be doubly Islands are no exception to this dependent for economic growth Hill job general proposition. With a tiny on co-operation with Argentina; population of less than 2,000, conversely, so long as the politi-which is declining and an val uncertainty remains it is which is declining, and an cal uncertainty remains, it is have struck the Bank of Italy. economy almost wholly denon- scarcely conceivable that private At least a hillion lire (approxident on sheep, which is stagnat- capital will fill the gap left by ing, the islands have long been official financing. the object of a rival territorial If the islands are still under claim by Argentina, which con- British sovereignty lo-day, it is stitutes perhaps the most serious mainly because the islanders obstacle in economic diversifi- themselves wish to remain Mr. Ted Rowtands to Bucnos whose language, culture and may be for some accommodation whose political regime leaves sophisticated

with Argentina is reinforced by while the running dispute with the fact that the Govern- Argentina is, at the very least, ment is not prepared, in the an inconvenience. context of the restraints on public spending, to channel large Sovereignty amounts of development aid to Hitherto Government pulicy the Falklands, in his survey of bas been that the final deci tion identified impurtant off from his statement in the House gave of the Naples autostrada krill and other fish, and oil— tary is elready preparing the which could be developed; and for a change in the which could be developed; and ground for a change in the ably cruising past, say, Pompeii, to obey. And Yeo, to his credit, Chic grit things, the entargement of the

Airport

the only air service to the way to satisfy Argentina. This particular con- Such an approach is con straint would be alleviated if structive, but perhaps unduly the airport were enlarged; but optimistic: there is no public Mr. Crosland yesterday would evidence that the Buenos Aires was prepared et some stage to mise on the issue of principle,

therefore the dispute hetween would Britain and Argentina over advantageous.

IN THE CONTEXT of the mid-sovereignty. If the U.K. can-

view the islands are of neglig- tion. The need far co-operation ible importance to this country

the economic prospects of the sion in auch cases must rest the economic prospects of the sion in auch cases must rest islands last year, Lord Shackle with the lucal population. But tion identified impurtant off from his statement in the House of the Naples autostrada— the money ion easy," she told cost Burton, and his introducshore natural resources—
notably the vast quantities of as though the Foreign Secrewith newspaper when tempted krill and other fish, and oil—
tary is elready preparing the to tight one up when comfort.

Tom his statement in the riouse gate of the Naples autostrada—
nittent penchant for baseball him, wagging a censorious tion to the Press yesterday finger.

The money ion easy, she told cost burton, and his introduction of the Naples autostrada—
nittent penchant for baseball him, wagging a censorious tion to the Press yesterday finger.

The money ion easy, she told cost burton, and his introduction of the Naples autostrada—
nittent penchant for baseball him, wagging a censorious tion to the Press yesterday finger.

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The money ion easy, she told cost burton, and his introduction of the Naples autostrada—
nittent penchant for baseball him, wagging a censorious tion to the Press yesterday finger.

The money ion easy, she told cost burton, and his introduction of the Naples autostrada—
nittent penchant for baseball him, wagging a censorious tion to the Press yesterday finger. Government's position on the airport to carry international issue of sovercianty is "wholly reserved"; and any changes which might be proposed must he "acceptable to the islanders." Offsbore oil development can But the important point of the not be expected to make much speech, however bedged around leaked like a defeating a periodic inspection, what Washington because of some that counts." The Burton progress without an under- with safeguards, is that the looked like a defective seal was internal reforms he made at the Group—£3.46m in the red last The road to . . . standing with Buenos Aires, not Government is looking for least because Argentina controls changes which would go some

on balance

Going to law against a foreign government

BY A. H. HERMANN, Legal Correspondent

ments. foreign States, governments or law, their departments, an absolute He felt bound by the 1975 English courts.

New military regime

ment bad ordered some 20m. the claim. But do march 20, obtained payment of their bins nestrates to abandon an obso- a builder's claim against the were recognised to be a degree to the state of the normal 1976. Mr. Justice Donaldson set from a ship owned by the Re- lete doctrine which leaves its Turkish Emhassy in Vianna, ment of the Nigarian Gov yearly imports. The resulting aside the order, and all further public of the Philippines but husinessmen at a disadvantage the Austrian Supreme Court ment. UPWARTS

The resulting to topole the Government in Nigeria and its consequences are likely to overturn two outdated some foreign demand for sterling yes- thao reliance on hot money, terday, and that hefore the un. But in the first place, the expectedly good reserve figures problem of this year's current for January were published, but account deficit has been taken for January were published, but account deficit has been taken for January were published, but account deficit has been taken for lanuary were published, but account deficit has been taken for lanuary were published, but account deficit has been taken for lanuary were published, but account deficit has been taken for lanuary were published, but account deficit has been taken for lanuary were published, but account deficit has been taken for lanuary were published, but account deficit has been taken for lanuary were published, but account deficit has been taken for lanuary were published, but account deficit has been taken by D. The resulting to toppe to the flower the unifor countries. While as the Court of Appeal's recent Court def ay years later in the court of Appeal's recent countries and therefore a little the U.K. doctrine of his to account the world-wide the forting quality going to be appealed almost the same ruling of State-trading countries. While as the Court of Appeal's recent Court deficit on the unifor time decision in the case of the the flower than the court of the U.K. doctrine of Nigerian case is almost cert. The Fraint account the world-wide to trading countries when trading with governments adopted almost the same ruling of State-trading countries. While as the Court of Appeal's recent Court deficit on the unifor time decision in the case of the the flower than the Court of the U.K. doctrine of the U.K. doctrine of Nigerian case is almost cert. The Fraint account few them to account the world-wide tra long been freed when doing was reinstated and extended to against property used by him in court found firm guldance in in commercial matters dates 1958, in favour of an absolute the federal Constitutional from 1929. However, the French immunity. Swedish courts business with foreigo Govern cover also the cost of the trade.

According to the first of these two doctrines judges must not the reasons for their decision. added Lord Denning, that laws of a central heating contractor courts and accept that an act Swedish Courts in 2007 theting and description.

sovereigns, that is to say accept it as a rule of English

immunity from litigation in decision in the case of That-Europe Topioca Service Ltd. where Lord Justice Lawton and Lord Justice Scarman had held that the Court of Appeal was hound by a previous decision on inlernational law and that The process of judicial reform absolute (as opposed to qualified

Establishments of Liebtenstein in the attitudes of other coun- free market economies, and in ing the letters of credit it was in 1886, in Belgium the Appeal sovereign immuolty is no long represented by Dr. Hannes tries towards international legal Communist countries they took performing not a commercial Court of Ghent had done so in a rule of international tal profit and likely to be with the Government's readiness to drawn as suddenly as they came accept the inevitability of a Landgericht in its judgment of rent when it serves, or lose our there would be some cause sizeable influx of capital across. In, there would be some cause sizeable influx of capital across December 2, 1975 rejected the ventures," Lord Denning quoted December 2, 1975 rejected the ventures," Lord Denning quoted The Communist countries from the Nigerian Ministry of to an absolute immunity in tion of the State-trading countries from the Nigerian to sovereign from Julius Cnesor. Earlier he found that the doctrine of Defence, and the cement was 1918. In 1956 the Federal tries of Eastern Europe. official determination to meet ing fall, earlier and faster than immunity. The Issue was said that England should not be absolute sovereign immunity ordered for the construction of Court established the positive should the Court of Apple halance of payments deficits—once presumed, in the level of and we slill are in deficit—by interest rates.

sufficiently clear for there to be left behind but that ber courts operated to their commercial military installations. In a rule that foreign Governments decision in the recent Trend and we slill are in deficit—by interest rates. trast - where a similar action sovereign immunity as best they departing from an earlier view Commercial Bench of the Frank civil matters which have their of Lords, it will be possible. was brought in November 1975 could, seeking guidance also that foreign governments did furt Landgericht beld that a origin on Swiss territory or claim that absoluta sovered by Trendex Trading Corporation from the decisions of the courts not have this privilege in com- letter of credit was commercial bave to be performed, paid or immunity still is a rule of Zurich represented by of other countries, as held by mercial matters, a view main- by its very nature and that the otherwise completed there. English law, much to the

outside the port of Lagos certainty.

Government claimed in the ourgin 1393-1303.

Austria has made the Bank of Nigeria in Switzerly in July 1975, and more First. Mr. Justice Mocalla Hong Kong appeal court The U.K. is now probably the distinction between commercial and or stipulating delivery arrived daily hringing cement ordered the Central Bank to sovereign immunity against a ooly country of Westarn Europe and governmental actions since documents or payment of which the Nigerian Government retain \$14m. in London to meet suit by which ship repairers and the American which atill 1907, and in 1920, dealing with Switzerland, even if the total ordered some 20m. the claim. But oo March 26, obtained payment of their bills hesitates to abandon an obso- a builder's claim against the were recognised to be a department of the Nigerian Government 1976. Mr. Justice Donaldson set from a ship owned by the Re-

VER 300 ships waited lowed revealed great legal un- In that case the Philippine Cassation Court of St. Peters- question of sovereign immunity, of credit opened by the Cen outside the port of Lagos certainty.

Government claimed in the burg in 1893-1909.

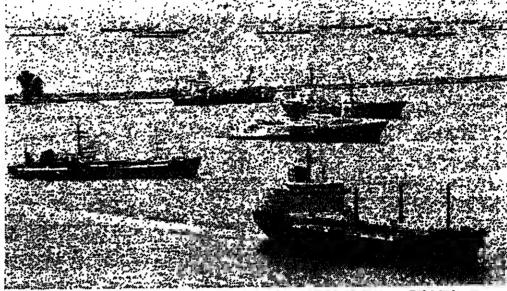
Government claimed in the burg in 1893-1909.

Austria has made the Bank of Nigeria in Switzerly and the Bank of Nigeria in Swi

in 1927 that in a codification international law immu sbould not be granted in t mercial matters.

The doctrine of unrestri sovereign immunity, accor to foreign governments when sued in civil and a mercial mattars, is now follo in Europe only by the court Communist countries, thong Poland courts may g immunity only to countries ing reciprocity. The recogni of absolute immunity bas t confirmed by a Polish deci of 1958, in Czechoslovakia l decision of the Regional C of Prague of December 16, 1 and in Yugoslavia by a deci of the Croation Supreme C of August 30, 1956.

Britain thus appears to the only major industrial citry in Western Europe, which some judges still



Theodore Goddard and Co.—a the Privy Council in the case of tained, for example, in a series purpose of issuing it was This rule would subject to chagrin of the British busine series of decisions which fol- The Philippine Admiral. of decisions of the Civil irrelevant for deciding the Swiss jurisdiction, any letters community.

market are movinc up together in a virtuous spiral.

Reserves soar

It was generally expected the expectations, shropether, the expectations, altogether, the expectation of a proposal propo

designer, who has written novel ("The Value of Nothing")

and was one of the first men on

the International Best Dressed

list. His organisation has 1,000

U.S. customers and 320 in

Japan. He reported that the total income from clothes bear-

ing his name was \$110m., with

the royalty take heing 2 or 3

He had done a 12-year stint

with Austin Reed before he was

approached by Burton to re-

vamp its ailing menswear side.

Weitz, bimself at public school

in Britain for five years, pro

claimed himself intent on hreak-

ing down the "class barriers"

that have afflicted Burton's

market in the past; there was

talk of altracting the young pro-

fessional "achiever" still some

way from achieving enough to

over his exact role.

admitted he did little nf the

actual nitly-gritty of design hot

Whether a certain munity granted to the Govern- after immunity had been at

act but an act of government 1879, and in Switzerland the seems to be fully supported because it acted on instructions Federal Court rejected a claim other countries, with the exc

mately £660,000) in brand new Baseball banker t00,000 lire denomination notes has disappeared from the The next time Edwin Yeo comes

bave heen touched and the techmethod was starkly simple and familiar to all those hapless drivers who ever bought a fully resealed the outer packets, stands."

unly say that the Government regime is prepared to compro- printing works which is under ket system but trying more by though the company claimed be for the winter season, end the constant Finance Guard sur persuasion than imposition to will be doing more than hookies are qunting him 6-4 study the airport question. Lord and even if it is, the people veillance. But only 15 neople get them understood.

just that. He will also have a favourite to win the competiblished between the competible of the Falklands may need some have access to the "sacristy" He chuckles at once having morale-hoosting role, chivvying tinn. In the immirtal words of proposals have been shelved. persuading that any weakening Itself. The search for the heen described in the British up regional managers and prob- the Life's headline writer The critical question remains of their links with the U.K. intrepid "mole" starts here. Press as "a hogoyman." In ally looking in on the factory "Wigan has no peer."

the elite Finance Guards.

of the genuine article. It is only small consolation to think that large denomination notes of this

'sacristy" at the Bank's brand to London, he won't have to new. ultra modern hanknote travel incognito. For Yeo, former printing works in the outskirts U.S. Under Secretary of the cation and development. The British, and have no desire to of Rome. The "sacristy" is the Treasury for monetary affairs government's decision to send he handed over to a country name given to the beavily re- and a central figure in the tong inforced vaults-complete with negotiations over sterling for Arres, in see what room there history are wholly foreign, and flame proof doors and the most the last 12 months, is going back anu-hurglar to bis first love and old profeswith the Argentine Government much to be desired. From an devices—in which bank notes sion—hanking. But not to his should therefore he given a economic or a strategic point of are deposited prior to distribu. native Pittsburgb. He has been hired by the First National Bank But no part of this formidable of Chicago as executive vice battery of deterrence appears to president and chairman of its nique used bears the hall-mark committee. Loosely translated, national travels, the occasional Weitz's face is already of a classic inside-job. The this means that he will be rest recognition. When he left Lon-familiar to students of tuhe

In place of the crisp new did not deliherately mistead banknotes the as yet unknown (bose who sought information "Any damn fool can be chie," Christian Dior bas long been haods merely inserted card from him by, as he would say, said John Weltz, respleadent dead with no apparent ill effects

noticed oo one of the packets Treasury, and because of some year, with much City criticism Our racing man Dominic containing 10,000 notes each, abrasive confrontations with the raining down—bopes that Wigan's recent flow of racing Pandemonlum reportedly then staffs of the World Bank and Weitz, 52, will be one of the winners bas not gone unnoticed ensued and the whole building International Monetary Fund, answers to its problems, was immediately surrounded by He became less doctrinaire as Like Hardy Amies at J. Hep- naps profit, £17.27? to daily £1 time went by, not sacrificing worth, Weitz is now Burton's stakes, has taken bim to the top Over 160 people work in the his basic beliefs in the free mar- big-name consultant on design, of the Sporting Life caps table

There have heen many fact, he rather relished his flour. attempts to forge Italian hank notoriety and, allowing for his Weitz is a U.S.-trained fashion



Covernment has revived them wonderfully!"

asset and liability management relative anonymity on bis inter- splash out £150 on a suit. ponsible for the bank's financial don the week-end before the adverts, and four out of five \$3.9hn. IMF loan was of Burton's top-selting lines hore Yeo admits that he will miss aonounced, he was recognised the Weitz label last season government. Foreigners some by a girl at the airline desk There is total secrecy, as with

board cut to size, and then care- "hitting foul balls into the yesterday in a £50 Burton light on the marketability of that grey chalkstripe suit, "but it's name on a label.

Observer

MEMO TO INVESTORS:

HOW TO MAKE REAL MONEY IN 1977

How many booms and boomlets have you sat through, wondering which way to jump? Gilts one month, equities the next; commodities the monthafter And at the end of it not much wiser and not much better off. Right now a lot of signs point to a good year for investors. And you could be better off by the end of the year. But only if you're very fast on your feet. More than ever you need to know the answer to the three 'whens': when to buy, when to sell, when to switch from one investment sector to

And that's just where THE PRIVATE INVESTOR'S LETTER comes in Its sole aim is to give you the right answers to those three 'whens' Month-by-month PIL's easy-tofollow Investment Form-Guide keeps you on top of the crucial investment sectors-including equities, gills, commodities, the money markets, property-and tells you exactly what you should be buying and selling to make your capital grow with minimum risk.

PIL is brief, readable and, above all, accurate. It is the new-style investment guide for today's new-style investor. Take this opportunity now to see two issues for yourself, free and without obligation.

TO: THE PRIVATE INVESTOR'S LETTER

Dept. 1PF, 13 Golden Square London W1 Please send me, by return of post, details of Free trial offer

vame	•••••	•••••	•••••••	• • •
Address				
			,	

But those behind cried 'Forward'

حكفامن الرحيل

vears is the stagnation of British recession.

comparisons is to allow for the to stagnate during the stops and the entire real effect of the comparisons is to allow for the to stagnate during the stops and business cycle. If this is done, rise very sharply in the gn policies has been to reduce out business cycle. If this is done, rise very sharply in the gn policies has been to reduce out 11 shows that in the two cycles phases. During the Maudling put per head.

11 up to 1968 the trend growth of boom of 1962-64, for instance. Indeed, it is an open question industrial productivity averaged it rose by 6½ per cent. per whether the managed are meant annum. During the first Wilson and social contract are meant the life of the life o last cycle of all, from 1972 to productivity increase was in the "strategy" means an emphasis 1976, it averaged a bare 1 per "shakeout" associated with the on public orders with British

at the period when we did spurt nothing worse than perform If t

is better to-day to stick to a few ductivity. But a more detailed labour and to individual rescue, $v_{\rm in}$ background trends. For the out-examination suggests that more operations, I would put forward standing feature of the last few is wrong than oil and the the hypothesis that these policies

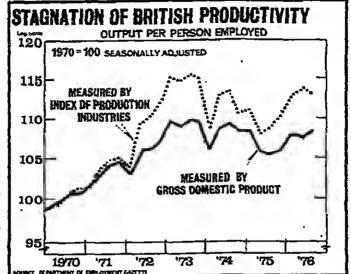
productivity, bowever it is from 1951 to 1964, it was our of slack is the same as it would The only fair way to make mal for industrial productivity otherwise have been, and that

1966 squeeze and ensuing reces- firms, irrespective of performfs it pure coincidence that as sion. Between the second half ance, productivity will oot be governmenta bave stepped of 1966 and the first balf of hetped. Moreover, trade unloo forward from their regulatory 1968 productivity rose at an interpretation of the social confunctions and taken a more and annual rate of nearly 8 per cent. tract, which receives spasmodic more detailed interest in indus. During the Heath period, there support to the Cabinet, is in trial performance, that that per- was a reversion to the old pat- terms of sharing what is wrongly formance has deteriorated? Is it tern with the productivity spurt imagined to he a fixed lump of pure coincidence that the most taking place in the early stages labour among as many workers

Misguided policy is unlikely decline in nours has need very these days.

have over four years saved no During the 13 Tory years johs at all net, that the margin

THERE WILL be plenty of time may bave distorted the produc ment job-saving policies almost the British disease and some which I am confident is that is a complete misconception." Germany, each saying to the ette shows bow employers of to debate the strained logic of tivity comparison. And it is un-certainly share some of the re-thing more international. The this figure is far too large; Professor Wallich writes, "to other: "We have done enough; draughtsmen and bus drivers the industrial strategy and the likely that any economy could sponsibility for productivity NEDO staffs could be usefully whether twice, three times or suppose that there is still a com- it is your turn to stimulate." respond tu labour shortages appropriating of treating the undergo a shock, such as the stagnation. These range from engaged in sorting out the ten times too large, we may get fortable reserve of 18 per One would have thought that a without overt puy increases. British economy as a giant firm five-fold increase of prices in temporary employment subsid-relative contribution of the two a clue in the months ahead. Of cent." The bighest rate recorded boost to private and public con. Businen are offered more over-"Gt. Britain Ltd." to be 1973-74, with out suffering a ies to Acts of Parliament mak- elements. The world enery course physical output could by the revised index—leaving sumption would do more for time, while draughtsmen with managed rather than ruled. It medium term setback to pro- ing it more difficult to shed crisis and subsequent recession be boosted even more than the aside the Vietnam Wars and are sumption would do more for time, while draughtsmen with a managed rather than ruled. It medium term setback to pro- ing it more difficult to shed crisis and subsequent recession be boosted even more than the aside the Vietnam Wars and are required; that he could be the revised index—leaving sumption would do more for time, while draughtsmen with



period beginning with the Concession, so far from there being a good thing; so is job preserva- a once-for-all reduction in poten- countries to starve people into ry Act and switch to lame duck support and covering the support and covering the frenetic series of interventions terms of trade cycle chronology by the present Government? Do without showing any sign of any the not look back with nostalgia thing resembling a productivity to nest a plunged; and the present recoverage and support can be left to committee drafts the pre-1973 capacity trends and find. But I hope that this is not represent approach use them as a measure of world the point at issue.

The present approach where we did the present recoverage and the present recoverage and

nesian economics: a retreat Britisb calls for world reflation, sively investigated by the U.S. nothing worse than perform

badly in that artificial Wilsonin construct known as the

worked, there would be some

in the set back in output per

spurt.

from analytical economies to the Mr. Healey mentioned on Monfrom analytical economies to t consolation; but it is not. The these are the only sorts of lars) as the annual output of article in Journal of Commerce own. It cannot be for balance of ket ought to study it more often serves 1; but they are much more Misguided policy is unlikely decline in hours has been very phlicymakers looking happy which the world is being robbed on December 27, that the payments reasons. For we have than we do. It is a mine of fas- important; and the more

spending themselves, politicians sibility. If President Carter or drivers and Su per cent. of conditions of the recovery: productivity as possible. The probably rendered some klods of capacity Chancellor's figure, by the want Covernments of other Herr Helmut Schmidl is seen to dictors will have left within a sower is that these things are obsolete in most countries and methods of military mobilisa. Countries to do the overspeed step out too far on his own, and about four years of journes; but the last four years, covers a new of the latest repetiod beginning with the Control of the recovery: productivity as possible. The probably rendered some klods of capacity Chancellor's figure, by the want Covernments of other Herr Helmut Schmidl is seen to dictors will have left within about four years of journes; but the latest reproductivity is supprised to be in the carty subject to the control of the recovery: productivity as possible. The probably rendered some klods of capacity Chancellor's figure, by the want Covernments of other Herr Helmut Schmidl is seen to dictors will have left within about four years of journes; but the result is more inflation those must likely to stay include control of the recovery: productivity as possible. The probably rendered some klods of capacity Chancellor's figure, by the want Covernments of other Herr Helmut Schmidl is seen to dictors will have left within about four years of journes; but they are desired some klods of capacity Chancellor's figure, by the want Covernments of other Herr Helmut Schmidl is seen to dictors will have left within about four years of journes; but they are desired some klods of capacity Chancellor's figure, by the want Covernments of other Herr Helmut Schmidl is seen to dictors will have left within a possible. The probably rendered some klods of capacity Chancellor's figure, by the want Covernments of other Herr Helmut Schmidl is seen to dictors will have left within a possible. The probably rendered some klods of capacity Chancellor's figure, by the want

by low demand and associated Board's Index of spare capacity the richly comic spectacle of the cinating Information, although monetarist one is, the more im-

aod strong price pressures."

debate when there are econo- durables, which would gain social security.

mists who still believe in from a boost to domestic spend. compromise by advocating advanced for this possibility, analyses what determines "quit demand expansion for other Perhaps the real answer lies in rate," among London Transport spending themselves, politicians sibility. If President Carter or drivers and Su per cent. of con-

ioremost To lead such dire aftock; But those behind cried

"Forward!" And those before cried "Back!"

severity of the recent recession last four years than in any of The productivity setback is unemployment.

has been revised upwards from Covernments of strong cur- occasionally infuriating to use, portant these compared with previous ones the previous cycles. Govern almost certainly a mixture of One of the few things of 73 per cent, to 81 per cent, "It rency condities, the U.S. and One article in the January Gaz- actually are, has been revised upwards from Covernments of strong cur- occasionally infuriating to use, portant these real world topics

per cent. in 1973, "a year of tries than au increase in concerned are recruited; that is, considerable and widespread initially unrequited expurts, employers pay the same for inbottlenecks, incipient shortage which would occur if the boost ferior qualifications. Similarly, came from abroad. It could they are less rejuctant to re-The reaction of Western always be the influence of the engage staff who had previouspolitical leaders to the present export lobbies, but this is not ly quit. Thus is incomes policy

combination of statistically high entirely convincing. Or it may inemployment and historically be ibought that a boost to nver- maintained. high inflation rates is fascinat-seas demand is less inflationary in one's own country than a mates show that total employcutly doubtful about spending boost to bome demand. But this ment last September was still their way to full employment to have become hesitant about doing so themselves. On the evansionary potential and the eased. It is still concentrated other hand, they are not prepared to abandoo the traditional Keynslan window attentional to could be the the the same and the same inflationary risks.

demand expansion? So they ing. But no evidence has been Richardson and his associates countries; and instead of over- the realms of blame and respon- workers. Some 67 per cent. of

It is not immediately obvious Gazette. Those of us who say as glamorous as the Bank of

undermined but cconomic sanity

The regular quarterly esti-Reynslan wisdom altogether. It could be that there is minre for why should they back the slack in the traded goods sector than in sertors such as constructions for these trends, probably gloomier and aparently less continuous for these trends, probably connected with a ragaries of structive side of an arcane tion. foodsluffs, or ennsumer pay policy, union influence and

> Finally, an article by Mr. Ray rather than jobs and output, il colonied wurkers and older is obvious where the blame lies, workers. This suggests that efficiency and perhaps employ-The most important official ment policy would be furthered economic document is not any if there were reverse discriminthing financial or monclary but ation and these categories were the Department of Employment paid mure. Such topics are not

Lord Boyle, Top Salaries Review Body, Civil Service Department 14.15 p.m. Room 181.

ctions costing more than 14m.

Lord Carrington, Conservative House of Lords: Agriculture gency debate on abduction of 400 leader in the House of Lords, Holdings (Notices to quil) Bill, schoolcbildren from Rhudesla Confederation of British Indus. continues fact-finding mission in second reading. Torts (Inter- into Botswana.

Associated Fisherics (full year).

Letters to the Editor

Composition of emphasis on renovation and improvement. Some builders and installers have been slower than almost totally baoned in much sudden jocrease in investment installers have been slower than almost totally baoned in much sudden jocrease in investment of 1975 and 1976, and beef prices are now in addition to bear 20 ence of a successful year of oil for change in their market, inloation " as a success needs will give their full well.

The system in lermany is based an largely unvestricted competition of autoon nous enterprises in a free three teachers and into and improvement. Some builders and elsewbere outside the EEC companies. Australia and cent. Increase on last year's outcompendation in much sudden jocrease in investment lays. The comment was: "The comment was: "The comment was: "The comment was: "The suddent jocrease in investment lays. The comment was: "The support to sudden jocrease in investment such that the probable of the charge fund and before such to such that the probable of the charge fund and confusion following last December's OPEC price as a successful year of oil well.

Sir.—The Bullock reports response to the significant on the probable of the charge fund and confusion following last December's OPEC price as a successful year of oil well.

Sir. Harold Wilson addresses the such that th " nurket and does not provide 15, Soho Square, or any state planning or W.1. tate guarantees free competition. ... v problbiting restrictive trade

If "success" is related to this membership ystem then clearly co-determinaion will not work in this country From Mr. W. Lego. for supplies from New Zealand or despite Labour's boast of its Sir.—Douglas Jay's 'article and Australia if we were outside in despite Labour's boast of its of the cost of the EEC. In 1975 the cost of British food in the EEC membership is of the EEC. In 1975 the cost of British food in the EEC membership is of the EEC. In 1975 the cost of British food in the EEC membership is of the EEC. In 1975 the cost of British food in the EEC membership is of partial and misleading: there of the EEC membership is of the EEC. In 1975 the cost of British food in the EEC membership is of partial and misleading: there of the EEC membership is of partial and misleading:

rom the President, Notional ederation of Builders' and lumbers' Merchants. Sir.—I should like to endorse te comments made by Dr. R. J. lork, president of the Bristol

The cost of EEC

rise Board eating awy at the parameter of parameter of parameters of the parameters

(Lecturer in Economica). Lanchester Polytechnic. Priory Street, Coveniry. Free imports

prices, meat 60 per cent. or 70 the country's economic progress inger cent. higher and butter and and affect its principled outlook cheese 200 per ceot. bigher, will be realised only in the sort Even, allowing for the crazy of wishful thinking that certain "Creen Pound" structure, the foreign and local quarters in Teesside and Tyneside, 1 Tests) R British public is now paying dulge in.
twice as much for butter and N. Al-Hadithl.
cbeese as it would have to pay 177-178 Tottenham Court Road.

image of the country that enjoys political stability, social and economic progress especially Economic Co-operation and lhat the country in question design that bas been crude oil by mid 1980s and that hatched for the area and opposes it on all levels.

From Mr. E. Brooks.

Sir,—Press. TV and radio take note when the Organisetion for Economic Co-operation and Development saya there is an De

lork, president of the Bristol istrict council of the Institute is rect connell of the Institute is recently as a design that has been connected and an ary 39.

As distributors of products of materials to the members of the whole building industry, we attrally welcome anything that ill bely us to maintain a issonable level of business in read difficult times. We all the second of the provide the stark reality of his imports of food without restriction of any kind. It is Mr. of the control the beautiful times. We all und in new building—at least, and in new buil

Mr. Jim Sister, former chairman of Sister Walker Securities, defends 15 sommonses under the

try economic situation committee southern Africa.

To-day's Events

Sir Harold Wilson addresses Group—O. R. Society, Mr. Maurice mittee. Bill of Rights, second Associated Fisherics (Pouth Charter Towards 2000 Conference, Wembley Conference, Wembley Conference Centre.

Sir Robin Gillett, Lord Mayor Towards 2000 Conference Services, CLC, speaks on Local European Communities Committee On protection of fundamental COMPANY MEETINGS Akroyd and Akroyd and

second reading. Torts IInter- into Botswana, ference with Goods) Bill, com- COMPANY RESULTS Banking and Finance Study mittee. Bill of Rights, second

Houses of Commons: Emer-

House, London Wall, EC2, 4.30 rights.

PARLIAMENTARY BUSINESS

House of Commons: Debate on employment in the North West. London Transport (4 p.m. Room Dehate on child benefit scheme, Motors on Motor Vehicles (5). Expenditure (1General sub-Industries) Regulations.

Akroyd and Smithers, 53-61, Moorrate, EC, 12.30. Castlefield (Klang1 Rubber, 1-4, Gl. Tower Subject: British Rall, Witnesses: Tipson, Grossenor House, Park Lanc, W. 5.30. Moran Tea, Sir Dehate on child benefit scheme, St. Expenditure (1General sub-Industries). Subject: Development in Civil Service, Witnesses: Construction, Notlingham, 12.



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COMPANY NEWS+COMMENT

Mining Supplies sees further advance

DUE PRINCIPALLY to a reduction in orders from the NCB in the Brst 12 weeks, results of Mining Supplies for the first halfyear to October 30, 1976, are slightly less than last year. Turn-over was down from £3,93m, 10 Dent Fownes fa.Sot., and pre-tax profit slipped from £685,000 to £507,000.

Mr. A. Snipe, the chairman, English & N.Y. Tst. points out that the lirst 13 weeks covered the summer holidays. The second 13 weeks, he adds, recovered to a record turnover which continues at that level with which continues at that level with a firm indication of a further Jackson (Wm.) advance on new designed pro-Kingside Investment

As usual, there is no interim dividend trainer. Last year's final was to net per 10p share from profits of \$1.4m. The performance of the sub-siliaries has been mixed, Mr.

Mechforgo has performed well, and maintained a gnod level of turnour and profit, and continues to improve.

per Cr\$ Share: Cr\$13.812 per Bepusitary Share: U.S. \$10,127,69 per Depusitary Share (Sycand Serles):

U.S. 89.510.53

Sales

Profit before Tax

results for the full year.??

G. R. FRANCIS

Heating and Plumbing Merchants
EIRMINGHAM

Cash and due from Banks

£ Steeling ~ I£14.8922

Israel Government obligations ...

Chairman

G. R. Francis Group

INTERIM RESULTS (UNAUDITED)

66 The results show a pleasing improvement over the corresponding period last year. The benefits of our recent investment

in the home improvement market have

already become apparent, but in view of the

continuing recession in the Construction Industry it would be imprudent to forecast

U.S. Government and U.S. Agencies obligations

Loans in connection with deposits for loan purposes Bank premises, other property and equipment

Capital, Reserves and Capital Notes including Minority Interest ...

Customers Liabilities

Government, Banks and other Deposits for lean purposes ...

Loans. Bills discounted and other accounts ...

Deposits (demand, time and savings accounts)

Debentures issued by subsidiary ...

Liabilities on account of customers ...

Half-year

30.9.75

₹,000

1,883

Israel Discount Bank Limited

Head Office: Tel-Aviv

Condensed Consolidated+ Balance Sheet as at 31st December, 1976

*Including the Balance Sheets of Barelay's Discount Bank Ltd. The Mercuntile Bank of Israel Ltd.

The Israel Development and Martgage Bank Ltd and Israel Discount Trust Company, New York.

Total number of Branches: 222 U.K. Representative Office: 89 Duke Street, London, W.I.

...

Half-year

30.9.75

£'000

2,049

INDEX TO COMPANY HIGHLIGHTS Company Page Col. Company London & Gartmora Lowe (Robert H.) Dent Fownes Elson & Robbins Marine & Gen. Ass. Melody Mills Mining Supplies Ranks (Ireland) Sterling Trust Turner Manufacturing Union Discount

Hirst & Mallinson

Doublook

Outlook

Comment

The unrecered downturn at the add Mallinson has made the received downturn at the comment of the comment

The unrecered downturn at the add Mallinson has made the received downturn at the comment of the comment

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York Trust earnings up

Grass investment income in-factory is now in production, or asset by £0.29m to £1 67m, at The liquid each resources at the English and New York Trust Company for the year 1976. Prestax ment near the previous year, will be sub-to-table to product the previous year.

. LIMITED

31.3.76

₹,000

4,102

by the Government to compensate
for the extremely low level of
profitability during 1974. This
clement ceased shortly before the
year end, the chairman states.

20 3 trading profits were maintained
but losses arose oo feed milling
due to inadequate margins
tion. · tion.

Margins hit at Melody

revenue fell by £15.339 to £294.157 revenue fell by £15.339 to £294.157.

Earnings are shown to be up conditions and a narron ing nl margins, taxable profits of wall-showed a final dividend is nauounced up from 1.1p to 1.25p nei. This makes a total of 2.15p for the year 11.401.

1976 1975 1976 1977 warn that full year's finestiment income 1.688 1.354 to 1.575 catepitonal £0.76m; double 1.575 cate

and maintained a good level of turnouser and profit, and continues to improve.

Nech Cast has been expanded by hick causal investment in new plant and factory crace which has increased profit in each plant and factory crace which has allowed a profit from 10.55m. to EUSm. and when it is realized the company will be a more cellicient and profit. The content of the profit of the profits are unliked to reach last profit from 10.55m. to EUSm. and when it is realized the company will be a more cellicient and profit. The content of the profit of th

Premier Cons.

amnumed in \$47,878 and included

a contract for the purchase of a factor, at Wheatley Hill in Ca Durham The purchase was completed in December, and the

he substantially absorbed fluring the current year in the provision of new plant, equipment and working contail associated with the expansion plans already undertaken. Mr Robertshaw soys Statement Page 21

Profit fall

Seen by

Ranks Ireland

The current year of Racks fireland The current year of Racks fireland has started reasunably well but chairman Mr. Joseph Rank inticipates year-end results will be lower.

He says it to imperative that the flour milling industry le allowed adequate margins to account for inflation. There is a real threat of flour and flour hased products everified the Registrate No. 1. The rise is a real threat afterior and solventian contents will be be desired through and substantial and has influsing industry le allowed alequate margins to account for inflation. There is a real threat of the contents would be laterimental to flour milling and hased industries and those working in them.

He forecasts that a substantial frequirements will take place during the current year and the sees continue to working the firm January 1977.

Set and the recent price and those with the recent price is the solve of the recent price over approach had been made for 151 am.

The U.K. retailing subsultary, de-Butt not take of the recent price ties the Board thinks it advisable over approach had been made for the company.

The U.K. retailing subsultary, de-Butt not take not the recent price ties the board thinks it advisable over approach had been made for the company.

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For the 50 necks ended September 4, 1976, turnover was C30.13m.

Independent of the 50 necks ended September 4, 1976, turnover was C30.13m.

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Independent of the 50 necks ended September 4, 1976, turnover was C30.13m.

Independent of 1976, turnover was C30.13m.

In the states and Agency has entered into an arrangement with Morris in his delayed annual statement for 1075 that Fraternal Estates is more solidly hased than when he became chairman in April 1976, and Agency will acquire Morris and Agency will acquire Morris

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RESULTS AND ACCOUNTS IN BRIEF

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Mr. Alee Ritchie, chairman of Union Discount Company, who discusses the problems of the discount market in his annual statement for 1976.

DIVIDENDS ANNOUNCED

	Date Corre-	Torul	Total
Current	Date Corre- nf sponding	Toral for	läst
paymeni	payment div.	vear	γear
English and N.Y. Trust 1.25.	April 6 1.1	2.15	1.9
Hirst and Mallinson 0.97	April 6 0.88	1.83	1.48
Kingside Investment t.4	March 23 1.4	t.9	1.75
Sterling Trust 3.25	April 7 2.7	4.65	4.1
Vantage Securities 0.27	March 23 0.21	0.4	0.33
Wiggins Constructint. 0.74	April 20 0.6t	_	1.35
Dividends shown pence per share i	nel except where of	horarise	stated
*Equivalent after allowing		† On	capital
			•

available for distribution, divi-dends of Et 5m, are well envered

factory at Wheatley Hill in Can Durham The purchase was completed in December, and the factory is now in production.

The liquid cash resources at the year end, which were an improvement over the previous year, will he substantially absorbed fluring the current year in the provision of new plant, equipment and over approach had been made for the company.

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Premer Consulted of Et 5m. are well envered without having to resort to the use of any of the revaluation surpluses, state the chairmen. A geographical analysis of premare Consulted of Et 5m. are well envered without having to resort to the use of any of the revaluation surpluses, state the chairmen. A geographical analysis of premare Consulted of Et 5m. are well envered without having to resort to the use of any of the revaluation surpluses, state the chairmen. A geographical analysis of premare Consulted of Et 5m. are well envered without having to resort to the use of any of the revaluation surpluses, state the chairmen. A geographical analysis of premare Consulted of Et 5m. are well envered without having to resort to the use of any of the revaluation surpluses, state the chairmen. A geographical analysis of premare Consulted of Et 5m. are well envered without having to resort to the use of any of the revaluation surpluses, state the chairmen. A geographical analysis of premare EEC enumbers of the consulted of Et 5m. are well envered without having to resort to the use of any of the revaluation surpluses, state the chairmen. A geographical analysis of premare Consulted and place of Et 5m. are well envered without having to resort to the use of any of the use of any of the current pluses, state the chairmen. A geographical analysis of premare Consulted and the use of any of the use of an

RESULTS AND ACCOUNTS IN BRIEF

Fairchild Camera's London 12. London listing

Fairchild Camera and Instrument Corporation. a U.S. electronic components group, has been granted a London Stock Exchange listing of from to-day. The move by Fairchild is prohably the forerunner to a U.K. acquisition in the electronic instrument field. Fairchild is lonking at a few U.K. companies, but as yet no dotails bave been disclosed, though the acquisition is likely small company. This is the first quotation outside of the U.S. for Fairchild, and it will prohably be followed by a series of introductions elsewhere later in the year. In New York the shares were trading at S361. a historically low level and the indications are for an opening price here of around £28 cum the premium.

indications are for an opening price here of around \$28 cum the premium.

Currently the company has a limited representation in the U.K. centred around a design centre in Brisini, and there are no plans at present to expand into manulacturing. However, the company's president and chief executive, Mr. W. I. Corrigon, is hullish for the U.K. in general and sees it as a strong market place in years to and Cu. W. It Corrison.
U.K. in general and sees it as a strong market place in years to come. Sales in the U.K. now are around \$15m. to \$20m. unt of a worldwide total uf \$448m. but within a couple of years the company hopes to lift the U.K. to over pany hopes to lift the U.K. to over \$40m.

International and w. Greenv and Cu.

Prospectus Page 24

DENTSPLY

The issued share capital pentsply has been increased fr \$100.000 to £1.942,541 by the issued \$1.000 to £1.942,541 by th

Until recently Fairchild was of 1,752,541 Ordinary El shares almost totally developing and par to the parent company, Demanufacturing electronic compopily international.

New pension plan from **MGM** Assurance

Marine and General Muluol sum benefits and a pnor level Life Assurance Society has pension for the higher paid; launched a new pension plan, the this plan is designed to p Design for Retirement Pension these gaps, MGM feels the p Plan, designed to chable will be attractive in providing the new State scheme to top up controlling directors and semble new State scheme to top up controlling directors and semble pass. If recovered Marine and General Mulual sum benefits and a prior level

Putting your employees in the picture makes very good sense.

It's obvious that communications between employer and employee make very good industrial sense. The Government and the TUC support this view - and the most successful businesses have been doing it for

It is increasingly found that the most accurate and acceptable method of communicating the facts to your employees is in tha form of an Employee's Report and Accounts, where the information is not only easily understood but not capable of being misundarstood.

This is where Oyez can help. With many years' experience of financial printing Oyez can offer you a complete service - from initial consultations right through to printing and delivery.

You'll have the benefit of expert advice on the most effective presentation of your company's facts and save on time and expensive design fees by using a prapared format, produced in conjunction with the Industrial Participation Association - enabling you to present the facts to the highest standerd with the minimum of fuss.

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The Financial Times Thursday February 3 1977

Union Discount's two important needs

AFTER BEING up from £132m. to to L88p per 25p sbsre (1.80p) and the directors state that the ft74m. at halftime, pre-tax profit the final dividend of 1.4p net primary aim of the company connected by B.A.T. Industries, improved from £277m, to a record £248m, charges were £89.954 £33.562) and Australia are virtually unchanged, during 1976—In July a satisfactory other expenses £16.080 against the directors say, but holdings in increase was forecast by the £14.935. The tax charge was directors.

Earnings per 25p sbsre (1.80p) and the directors state that the primary aim of the company connacted to the first costs amounted to LK. U.S., Hong Kong and Australia are virtually unchanged, other expenses £16.080 against the directors say, but holdings in 14.935. The tax charge was directors.

Earnings per 25p sbsre (1.80p) and the directors state that the primary aim of the company connacted to LK. U.S., Hong Kong and Australia are virtually unchanged, other expenses £16.080 against the directors say, but holdings in 14.935. The tax charge was directors by the £14.935. The tax charge was directors say, but holdings in 14.935. The tax charge was directors by the £14.935. The £14.935. The £14.935. The £14.935. The £14.935. The £1

41° 21

For the year, inmover, including sales to B.A.T. lodustries subsidiaries outside the Wiggins group, rose from 2289.65m. to

£362.72ml	
1975-75	2074-73
fm:	Por.
Turpover 362.72	289.65
Tradius profits 18.12	S.18
Improved prensions prov. 0.39	
Profits before tax	
Taxarion* 7.35	
Not profits	
Mmority bolders 8.65	
Infiation reverves 8.88	6.30
Available profit 3 03	
Dividend 2.00	
	. 13.79
"Comprises tin fm.1 U.K. £1.80	credit
(10.65 charge), overseas 64.94	(£3.261.
deferred 25.21 (C2.11). Rate arises	malnly
because of low rates of tax in	
overseas territories and relief for	
occubents territories and territories	

Stores, also (£627,812).

Net asset value per share at announces turnover up from compared with 175p at that date ye profit ahead from £1.84m, to £237,32m, and pre-tax a year earlier.

Profit ahead from £1.84m, to £30,08m, after interest of £1.73m, (£1.6m.), for the 52 weeks to Sentember 25, 1976.

U.K. tax takes £0.64m, compared with £0.54m, and a dividend of £2m. (same) is payable to the holding company.

turns in

any liability for capital gains tax as, there are losses brought forward to cover the present gains, with gross revenue absed from £1.49m. 10 £1.51m. Franked lincome. rose from £0.9m. to £1.14m. but onfranked fell from £0.59m. to £0.47m. Tax took 5449,421, against f429,589, and the attributable balance was up from £668,905 to

2734,177.
The final dividend per 15p share is 3.25p net for a 4.65p (4.1p) total payment, costing £712.031 (£627,812).

Gross sevenue of London and Gartmore Investment Trust for the half year ended December 31, Increase for Kingside Inv.

GROSS income including dividends from subsidiaries increased by £34,211 to £371,478 at Kingside Investment for the year 1976.

Earnings are shown to be up the half year ended December 31, 1976, was up from £95,627 to £101,193, and after expenses and taxation, revenue available for shareholders more than doubted to £8,283 against £3,393. Tax the charge was £8,62 (£5,395).

Stated earnings were 0.194p compared with 0.092p, and a final dividend of 0.5p (0.24pl net per 50p share is forecast, although

RECENT ISSUES

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tres Pric	Amonus I'nd	Benune.	1976/77 Eligh (Low	Stock	Closing Price pres	+ #	Div.P.m	Thore	Gruss Yleid	A d
=======================================	RII F.P.	=	9 6 57b 500 £337 ₄ £257 ₇	Amalgamated Stores. Rounce Warrante. Urd. Technologies USS:	8p 550 £29	+25 +18	Q81.20	~	- a.6	=
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EQUITIES.

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"RIGHTS" OFFERS

invoe Price pass	Amount Paid up	La Men Da		1976 Rugh	Low		Stock	Prices	+_~
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Remarciation date assuably loss day fur deating tree of stamp cuty. A Placing price to public. b Figures hased on prospectus estimate, a Ortstend cate paid or payable on part capital, cover based on dividend on full capital, p we Pence onlies otherwise milicated, a Forecast dividend; cover based on prospectus or other official estimate for 1975.

Carustos, a Figures assumed, ? Cover allows for conversion of shares on now ranking for dividends or ranking realy for respected dividends. Singued by tender to y way of capitalization, it Tender allowment price. A Reintroduced. It issued in the procession with reorganization, merger or take-over, & introduced. It issued to former Preference holders. ; Allorment letters for fully-paid; Provisional or partly-paid allorment inters. ; With warrants. A After suspension, KD Kuwak Dinar-

Crown Agents

Up 10.9%

The value of orders placed by Crown Agents during 1976 on account the premium arising on the holding for the solution of the surplus on the dollar parentum of the previous 52 weeks to October 2, 1976, compared with the depressed £8.87m. In the previous 52 weeks. At halfway profit was lower by half at £4.66m.

Even to the previous to the previous 52 weeks. At halfway profit was lower by half at £4.66m.

Even to the previous to the surplus of th

At the end of the half year this contingent liability amounted to £169,948 (£182,043).

No provision has been made for any liability for capital gains tax

Construct

Profit of Wiggins Construct improved from £68,996 to £106,196 in the first half to September 30, 1876, aubject to tax of £55.222 (£35.878). Minorities amount to £1,451, against a loss of £8.587. The net interim dividend is up from 0.6125p to 0.7375p absorbing £89,276 (£50,060)—the previous year's total was 1.35p and profits £236.583.

ROBERT H. LOWE & CO. LTD.

Knitted Garment Manufacturers

The Annual General Meeting of Rohert H. Lowe & Company Limited will be held oo the 25th February, 1977 at Congleton,

In his circulated statement for the 52 weeks ended 29th October. 1976, Mr. J. Robertshaw (Chair In spite of the generally depressed market conditions, the man) reported that whilst mar-gins had been difficult to main-tain, the results neverthcless reflected another satisfactory year in the company's progress. Group turnover increased by £658,968 to £3,596,836, a 22.4 per cept, increase on the 1975 turnover of £2,937,858. Group profit before taxation was £355,544

The Chairman continued:-Your directors are recommending a final ordinary dividend of of 3.492p per share, the maximum permitted uoder the cur-

a factory at Wheatley Hill in Co. Durham. The purchase of the factory was completed in December, 1976, and this is now

The liquid cash resources to the business at the financial year end, which showed an improvement over the 1975 figures, will be substantially absorbed during the course of the present financial year in the provision of new plant, equipment and working capital requirements associated with the expansion plans already

Tradipg prospects over recent months have shown a marked improvement and we have a full order book well into 1977. Your Board, therefore, have every reason to look forward to another satisfactory year's tradclimate remains favourable.

Steady progress for Turner Mfg.

The countries the Union Discount Company of Lesting, 1987. A. J. D. The fightests commands have added, and the company of Lesting, 1987. A. J. D. The fightests commands have added, and the company of Lesting, 1987. A. J. D. The fightests commands have added, and the company of Lesting, 1987. A. J. D. The fightests commands have added, and the company of Lesting and Company of Lesting Company, 1987. The company house forward to exceed y propose of the first half of the company and the company of t cess industries with an encouraging degree of success. The demand

tinues to he capital growth.

The company's portfolios in the U.K., U.S., Hong Kong and Austreslia are virtually unchanged, the directors say, but holdings in Japan have been increased to over 4 per cent, from 1 per cent, and the remaining South African holdings have been sold.

Total assets, less current liability for spares and world-wide service has increased. The company continues to be active overseas and 40 per cent of the year's output was exported.

At Baelz Equipment the reduction in demand for petroleum products continued to reduce the the current financial year would requirement for the company's end on July 1, 1977

Shareholders of **GOLDEN HOPE PLANTATIONS**

are strongly recommended by their Board to accept the HME merger proposals

by filling in and posting the green acceptance form already sent to them so that it will arrive at Harrisons & Crosfield, 1-4 Great Tower Street, London EC3R 5AB not later than 3.00 pm on Monday. 7th February 1977.

Acceptance of the HME offer ensures a continuing interest in an outstandingly successful investment.

es advertisement is placed by J. Henry Schroder Wagg & Co. Limited on behalf of Golden Hope Planteh imited. The Directors of Golden Hope have taken all interpretal potential form.



Rustenburg Platinum Holdings Limited

(Incorporated in the Republic of South Africa)

Review by the Chairman, Sir Albert Robinson

The rate of recovery of the economies in the United States of America, Europe and Japan levelled off during the second half of 1976 and this has had the effect of deferring. the recovery in the platinum market. As a result, Rustenburg Platinum Mines has slowed down the rate of its expansion programme that was embarked upon

The demand for platinum in the general industrial market remained weak throughout most of calendar year 1976. and the consumption of platinum by the jewellery market in Japan during the year was substantially below that for 1975. However, in contrast with the weakness in these markets the demand for platinum for use by the automobile industry increased appreciably as a result of the substantial improvement in sales of automobiles in the U.S.A. Overall it appears that the total 1976 worldwide demand was not much different from the previous year.

The prices of all platinum group metals were at low levels throughout the finencial year. Inflation continued to have a considerable adverse impact on Rustenbury's cost structure and despite an improvement in productivity our costs of production have risen. The reduction in prices and the continuing rise in costs have reduced our profit significantly.

company's sales of platinum during the financial year 1976 were slightly higher than during the previous financial year mainly due to increased sales to the automobile industry. The gross value of all metals sold was some 8% higher. However, at R532 million, profit from sales of metals was nearly R5 million down on the equivalent 1975 figure, reflecting the escalating costs of production, which during the year showed an increase of approximately 20% over (1975 1278.213) and after taxa-tion was £189.494 against £134,078 lower due to increased interest charges and the necessity last year. to make provision for possible losses on our foreign loans brought about by the September 1975 devaluation of the rand against the U.S. dollar. Consequently, after tax profits fell from R473 million to R36.9 million. After making 2.617p per share which, with the fell from R4/3 million to R36.9 million. After making interim dividend of 0.875p per provision for ongoing capital expenditure a dividend of share, makes a total for the year | RIZ3 million was declared for the financial year as a whole, which was equivalent to 9.96 cents per share.

During the year your Board invested £128,604 in buildings. Tracking conditions during the year were particularly plant and machinery. At the financial year end capital be strengthering. amounted to 197,878 and included and other producers was very keen and supplies were contract for the purchase of freely available. As a consequence of this together with the low level of economic activity in the major consuming countries, the company's sales to industrial users continued at a low ebb throughout the year.

> Although Japanese demand for platinum, which is used overwhelmingly for jewellery, was slightly higher in the financial year 1976 than in the preceding financial year, consumption in recent months has declined and is now at a lower level than for the comparable period in 1974 and 1975.

Improved sales of automobiles in the U.S.A., together with the decision by the Ford Motor Company to fit 100% of its automobiles with catalytic converters for the control of emissions resulted in a substantial increase in the volume of deliveries of platinum and palladium by Rustenburg to Engelhard Minerals and Chemicals Corporation for Ford's use during the 1976 financial year compared to the preceding financial year. However, sales during the first half of the current financial year will be lower than those achieved during the corresponding period of the 1976 financial year due largely to the impact of the strike experienced by Ford in late September and early October. As a result of the U.S. Senate dismissing proposed

amendments to the Clean Air Act the more stringent statutory standards for nutomobile emissions will now be applicable for model year 1978. However, as it is maintained by some that these standards, which will apply. from the middle of 1977, cannot be achieved, it can be expected that further debate will take place on the levels to be applied. It appears from the information available to us that the standards for model year 1978 will be made less stringent than the present statutory requirements but for subsequent years there will again be a tightening up of the standards towards the statutory levels. Rustenburg's sales of palladium in the year ended August

1976 were considerably above the level achieved in the previous financial year. Sales were markedly higher to both industrial users and the automobile industry. However, intense price competition resulted in revenue from sales being slightly down as compared with 1975. Sales of rhodium and irldium were below the levels achieved in the financial year 1975 in respect of both volume and revenue. Revenue from sales of nickel in the financial year 1976 was significantly higher than in the preceding financial year.

Jewellery Promotion

In view of the surplus platinum production capacity in the world it is vitally important that every effort be made to find and stimulate new uses for the metal: I am pleased to report that good progress is being made in the development of Rustenburg's jewellery advertising and promotion campaigns overseas. However, it will take time for these efforts to show meaningful results.

In the Japanese market, which is the largest single user of platinum for jewellery we have learned much about consumer attitudes to the metal. This will be helpful to us in meeting our objective of consolidating and expanding its use in this area. During the past year co-operation with the trade in joint promotions has been successfully extended. Other features of the year's activity in Japan have been the platinum jewellery design competition which attracted widespread interest and trade conferences sponsored by Rustenburg in Tokyo and Osaka to review campaign activities and brief the trade on future plans.

In the U.S.A. a new advertising campaign was launched in October 1976. We are encouraged by the increased level of interest and awareness now being generated as a result of our efforts, but much has still to be done there before platinum jewellery becomes a standard item in the majority of jewellery stores. The campaign in the U.K. is proceeding satisfactorily. In September 1976 Rustenburg launched a promotion campaign in West Germany. The response of the trade in this market augurs well for the future.

In soite of the present economic climate the company is continuing its jewellery promotional activities in the interests not only of consolidating the results achieved

so far, but also of developing the market in the longer-term interests of the platinum industry.

Operations

As shareholders are aware, Rustenburg started to increase its rate of production beyond 900,000 ounces of platinum per annum during the second quarter of last year so as to build up its stock position in view of the indications at that time that we could expect demand to increase from the beginning of 1977. During the course of the year, when this expectation was further endorsed. Rustenburg made modest purchases of platinum on the Free Market to augment its level of stocks. When it became apparent that the growth rales of the major industrialised countries had levelled off. It was decided to slow down the rate at which the expansion programme was being limplemented. The expansion programme was planned on a flexible basis that will allow the adjustment of production in the light of developments in the market.

I would hope that the recently announced economic policy of President Carter's administration will lead to an improvement in the rate of growth in the U.S.A. economy during the course of 1977. A recovery in business activity in the U.S.A. together with a resurgence of the economies of Japan and Europe would lead to an increased demand . for platinum. However, there is still considerable uncertaintu regarding the outlook and it may be that the current levels of economic activity will continue throughout 1977. in which case, the demand will continue to be depressed.

The current published prices of the company's platinum group metals, with the exception of rhodium, are below the prices that prevailed during 1975 and in some cases below the levels of 1974. If the company's profitability is to be improved it is essential that our prices be increased and costs contained. However, until there is a substantial improvement in demand for platinum we are unlikely to see any significant upward trend in prices. Costs continue to increase. It is therefore probable that profits for the current financial year will not exceed the level achieved in the past year. Consequently, the total dividend payments for the present financial year could be either the same as or less than those of 1975. However, the level of dividends will depend both on results achieved and on our trading prospects at the time dividends are declared.

General

Our sole marketing agents, Johnson Matthey & Co. Limited, continue to provide us with highly skilled technical. research and marketing services. I would like to express to Johnson Matthey our appreciation of their services.

I would also like to thank the mine managers and employees and our consultants together with managerial, technical and secretarial staff at head office, for the services they have rendered.

Head Office and Registered Office, Consolidated Building. Corner Fox and Harrison Streets, Johannesburg, 2001.

2nd February, 1977

The Annual General Meeting of mumbers will be habit in the Board Room, Consolidated Building, corner of Fox and Harrison Streets, Achennesburg on Wednesday, 9th February, 1977, at 9:30 a.m. Copies of the above Review are obtainable from Barnato Brothers Limited, 99, Bishopsgete, London EC2M 3XE.

Rustenburg still takes a cautious line

BY KENNETH MARSTON, MINING EDITOR

for platinum is taken hy Sir the current year to be satisfor platinum is taken hy Sir the current year to be satisfor platinum is taken hy Sir the current year to be satisfor partnership found a high value
copper-zinc-silver deposit at Teutonic Bore last year.

In his quarterly report, the Carr

Platinum Holdings. He hopes that the recently announced ecocomic policy of President Carter's administration will lead to an improved U.S. growth rate this year and that this together with year and that this together with a resurgence of the Japanese and A REPORTEDLY "potentially European economies will result in economic "discovery of diamonds an increased demand for has been made in the Kimberley

European economies will result in an increased demand for platinum.

But he is none loo sure. He recalls that in anticipation of a rise in demand this year. Rustenburg started to increase its annual production rate from made up of Conzine Riotinto of Australia in a joint venture on the Phillips River Goldfield copper some up of Conzine Riotinto of Australia in a joint venture on the Phillips River Goldfield copper some up of Conzine Riotinto of Australia in a joint venture on the Phillips River Goldfield copper some up of Conzine Riotinto of Australia in a joint venture on the Phillips River Goldfield copper some up of Conzine Riotinto of Australia in a joint venture on the Phillips River Goldfield copper some up of Conzine Riotinto of Australia in a joint venture on the Phillips River Goldfield copper some up of Conzine Riotinto of Australia in a joint venture on the Phillips River Goldfield copper some up of Conzine Riotinto of Australia in a joint venture on the Phillips River Goldfield copper some up of Conzine Riotinto of Australia in a joint venture on the Phillips River Goldfield copper some up of Conzine Riotinto of Australia in a joint venture on the Phillips River Goldfield copper some up of Conzine Riotinto of Australia in a joint venture on the Phillips River Goldfield copper some up of Conzine Riotinto of Australia in a joint venture on the Phillips River Goldfield copper some up of Conzine Riotinto of Australia in a joint venture on the Phillips River Goldfield copper some up to River Goldfield copper some up to River Goldfield copper and the Phillips River Goldfiel

The Indian Government has leader CRA which has increased approved a Rupees 910m, 1550,7m.1 its interest in the consortium. investment to establish a copper mining complex at Malanjkhand in Madhya Pradesh. An openeast operation is planned, building up

MIN. DEPOSITS EARNS LESS

the Sydney beach saids of minable ore grading 0.83 per producer. Mineral Deposits, is manifolding its illusted payments at former levels despite a foll of nearly one-third in its 1976 year and a final assessment of mide profits. The tinal dividend is year and a final assessment of the following its 1875 making a total vill be made in 1979.

New CARR BOYD

Same as in 1975.

Net profits every \$2,2m, 171.4m.1, compared with \$3,00m. In 1975, an exceptional year when there were unusually high selling prices for until and shown.

A CAUTIOUS view of the outlook However, Mineral Deposits expects The

Diamonds in W. Australia

on to excerd mose of 1975-76 and could be reduced.

Costs continue to increase and Sir Albert cannot see any significant upward trend plainting upward trend mindeator with substinuing a probably in the stated manufacture of hottles, have provided a state of the two modern of

DRILLING PLAN

DRILLING PLAN

Specialist is planned, building up within four years to an annual capacity of 2m, tonnes of ore to predice 25,000 tonnes of concentrates.

A concentrator plant will be half the planned maximum.

In mestic Indian demand for companies in Indian constaling a programme.

In moment is looking at a minimiser of ollier expansion protects.

The consortium is made up of consumer of ollier expansion protects.

The tonornment has also decided to restablish two public sector atumina plants, each with a capacity of 600,000 tonnes a year, in the states of Oriesa and Anilira. They will be hased on the huge bausite deposits along ludia's eastern coast.

MIN. DEPOSITS

DRILLING PLAN

Following an initial exploration of establish that the consortium and initial exploration and initial exploration and initial exploration and initial exploration of contains at least least log of the prospect is log of the prosp il would have been possible to withdraw at this stage if it had not been established that the deposit contained 250m, tonnes which body-building activities.

Trust-MIM Selection

Boyd chairman, Mr. Bill Galbraith, states that the claims have been pegged over areas where company personnel had previously obtained anomalous geochemical

states that the claims have been perged over areas where company personnel had previously developing the product of the largest ferro-uttanium. For CAVENHAM warrants of the largest ferro-uttanium to largest from goasnous material in a cold volcance stitus. The land, will continue to the facilities in Europe and the politics in Europe and the facilities in Europe

ATT Enid Iron, a private company, said it had arranged to sell its 5 per cent, interest in the blg Robe River iron ore venture to Japanese

The Perth exploration company, rutile and stream.

The Perth exploration company, rutile and stream.

The Perth exploration company, which has been active in Western Australia beposits received lower prices in the days of the Poseidon line with the general trend in the boom, has pegged and applied for indeptualizational economy. At the 2t mineral claims in the Yandal common production was and Mount Ida areas, respectively increased, and there were higher and modest which coffer be extended beyond this date, it is new joint company, Willan Wogen holders were passed by the slimant costs, and industrial problems.

The Perth exploration company, which has been active in Western Australia for the granting of listing will be compulsorily acquired.

NEW SUBSIDIARY

FOR AURORA

Court.

C

BIDS AND DEALS

Matthews Wrightson sells in Malaysia farm land for £2.3m.

March 31, 1977, are not less than £40,000. A further two payments not exceeding £40,000 in total of helf the audited pre-tax profits of Shaw far 1978 and 1979.

P.M.A., which made a loss of £640,000 in its last financial year, has just announced under a new ember 30 of £28,000 down from the comparable period's £340,000.

Mr. Malcolm Meredith, chairman of P.M.A., says there is clearly a very long way to 20 in terms of creating an efficient operation, but he is confident that company will make a profit, abbeit cash outlay by the Pentos Group under the offer is approximately £52,000. cial year.

On liquidity he says that last Accepting holders will also October's rights issue which was receive the half yearly dividend over-subscribed, has been of due to be paid on April 1, 1977.

assistance but "there can be no complacency."

AGB RESEARCH

ADIA HAS 92.21%

OF A. MARKS
ADIA's offer for the whole of
the issued share capital of Alfred held 2.27m, shares prior to the Marks has been accepted by offer and now controls 93.6 per holders of 2,610.114 shares, represent of the Bekoh capital.

The offer which is unconditional equity. The remaining shares save for the granting of listing will be compulsorily acquired.

Furniture manufacturers, P.M.A.

Foldings, has acquired Shaw deal, Billboard Publications are Manufacturing Company, specialists in tubular steel furniture. The consideration for the purchase, which will not exceed £120,000 cash in aggregate, is a £70,000 down payment with an additional deferred element.

The additional payment will be \$10,000 if Shaw's pre-tax profils to March 31, 1977, are not less than £40,000. A further two payments for the current year is about

A.G.B. Research has reached agreement for the purebase of 70 per ceot of the issued capital of Tempo Compuler Services for £170,000, A further announcement will be made shortly.

GRAFF DIAMONDS

Small shareholders in Graft Diamonds, who are hattling to prevent Graft from reverting to a private company, bave received

Gutbrie Corporation, the British this has now been substanta group with a large rubber and done. leaving the Malaysi palm oil business, has reorganised investing public's direct interpalm oil business, has reorganised investing public's direct intensity in Ropel at around 40 per cent so that the subsidiaries now concerned with this business are resident for tax and exchange control purposes in Malaysia.

The scheme, foreshadowed in palm oil and tea estales, has the Financial Times last month.

Matthews Wrightson Land, a frecently acquired by Aurora) and wholly owned subsidiary of Wogen Titanium, a subsidiary of Matthews Wrightson Holdings, has Wogen Resources.

Matthews Wrightson Holdings, has Wogen Resources.

Manufacturing and marketing goodical approval of the Graft announced sale of virtually all its ferro-titanium and other alloys, scheme. The next hearing will be portfolio of farm land, about \$200 willan-Vogen has bought a one-portfolio of farm land, about \$200 willan-Vogen has bought a one-portfolio of farm land, about \$200 willan-Vogen has bought a one-portfolio of farm land, about \$200 willan-Vogen has bought a one-portfolio of farm land, about \$200 willan-Vogen has bought a one-portfolio of farm land, about \$200 willan-Vogen has bought a one-portfolio of farm land, about \$200 willan-Vogen has bought a one-portfolio of farm land, about \$200 willan-Vogen has bought a one-portfolio of farm land, about \$200 willan-Vogen has bought a one-portfolio of farm land, about \$200 willan-Vogen has bought a one-portfolio of farm land, about \$200 willan-Vogen has bought a one-portfolio of farm land, about \$200 willan-Vogen has bought a one-portfolio of farm land, about \$200 willan-Vogen has bought a one-portfolio of farm land, about \$200 willan-Vogen has bought a one-portfolio of farm land, about \$200 willan-Vogen has bought a one-portfolio of farm land, about \$200 willan-Vogen has bought a one-portfolio of farm land, about \$200 willan-Vogen has bought as one-portfolio of farm land, about \$200 willan-Vogen has bought as one-portfolio of farm land, about \$200 willan-Vogen has bought as one-portfolio of farm land, about \$200 willan-Vogen has bought as one-portfolio of farm land, about \$200 willan-Vogen has bought as one-portfolio of farm land, about \$200 willan-Vogen has bought as one-portfolio of farm land about \$200 willan-Vogen has bought as one-portfolio of farm land about \$200 willan-Vogen has bought as one-portfolio of farm land about \$200 willan-Vogen has bought as one-portfolio of farm land about \$20

A SATISFACTORY RESULT IN A DIFFICULT YEAR

Maximum dividend increase recommended

· Extracts from Mr. A. J. O. Ritchie's statement to stockholders.

Despite a prolonged period during which Minimum Londing Rate rose by 6%, the Company made a profit of £1,869,399. This compares strikingly with 1973 when Minimum Lending Rate rose in that year by 53% with calamitous results for the Union Discount.

In the first three months of 1976 the Company operated extremely profitably. The year had begun with the Company holding a large portfolio, the average life of: which had been extended in anticipation of a strarp full in interest rates. However, this period of profitability came to an abrupt end in March as general economics conditions deteriorated sharply and sterling came under increasing strain.

The problem that confronted the Market as a whole was not only to anticipate the timing of rises in interest rates but also to persunde the Authorities of the strength of the market pressures which were forcing such uses to come about. It is always difficult for the Discount Market to trade probably during periods of

rising interest rates and it is noteworthy that during the nine months to the end of December, the Union Discount purchased and sold a total of £91 bittion Treasury Bills, at no profit whatsoever to the Company. Despite the difficulties experienced during the year, your Board and Management

were determined to preserve intact the profits earned in the first three months of the year and this has been successfully achieved. Dividend The Board is recommending a final dividend of 11.876p which with the

interim dividend of 7p, paid in September 1976, amounts to a total distribution for the year of 18.87op (1975: 17.1op), the maximum permitted under the Governments policy of dividend restraint. The Coming Year Two important needs are apparent; first; we must try to establish

a rale structure in which we can earn an adequate margin between the cost of borrowed money and the yield on assets, for it is potentially dangerous for the Market to be unable to make any running margins on its assets either in times of rising interest rates or of falling interest rates and to be dependent for its livelihood only on capital profits made by forecasting correctly movements in interest rates. Secondly, some practical notice should be taken of the impact of inflation on financial institutions The stock in trade of a Discount Company is money, and its capital is invested almost, exclusively in monetary assets. It is not reasonable, therefore, to expect a Discount-Company to earn sufficient profits after tax to be able to reconstitute its capital base. eroded by high rates of inflation.

Udisco Brokers Limited Brokerage earned for the year as a whole was approximately 50% higher than that in 1975, which in turn was 50% higher than the year, before. We look forward to its making an increasing contribution to the profits of the parent-company in future years.

Copies of the 1976 Annual Report available from the Secretary.

The Union Discount Company of London Ltd. London: 78/80 Comhill, London EC3V 3NH. Tel: 01-626 7941



Edinburgh: 24a Melville Street, Edinburgh EH3 7NS, Tel: 031-226 3535

The first people you should ask about short-term money

APPOINTMENTS Senior executive changes at Reed International

Mr. Malcolm C. Thomas has engineering division of the LOW accounts in the U.K. and Southern son, managing director, Mr. J. F. Ackerman and Mr. A. A. Byrne, seen appointed to the main Buard AND BONAR GROUP. Previously Europe.

of REED INTERNATIONAL, Mr. a director of the Bentley Engineer.

Bennett, Mr. P. Dalton and Mr. executive directors.

II. S. Tofts.



The Republic of the Ivory Coast US \$23,000,000

medium term loan Managed by

Amex Bank Limited

Bank of America N.T. & S.A.

Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Centrale Rabobank)

First National Boston Limited

and provided, amongst others, by

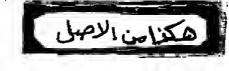
First National Bank in Dallas, Paris American Express International Banking Corporation 1 American Security and Trust Company, N.A. Bank of America N.T. & S.A.

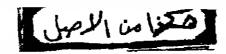
Bank of Montreal Banque Canadienne Nationale (Europe) Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Centrale Rabobank)

The First National Bank of Boston The Riggs National Bank of Washington, D.C. Shawmut Bank of Boston, N.A. SIFIDA - Societe Internationale Financière pour les Investissements et le Développement en Afrique Standard Chartered Bank Limited Union Mediterraneenne de Banques

Agent Bank American Express International Banking Corporation, Paris

Test concerns ment appears at a resilter of t





SWEDISH COMPANIES

Ericsson plans production cutbacks

far-reaching production cutbacks remains "satisfactory." The plicated by the fact that the high Swadish rost increases. In management is seeking to close issued in November showed a incides with a switch to electron in Sweden, fall in the order stock from tronic, computerised tolocoman average annual growth in to place 12,000 of its 22,000 kr.9.16bn. at the beginning of munications technology, which sales volume of no less than 14 sworking week and to cut back September 30.

The company affirms that the high Swadish rost increases. In plicated by the fact that the high Swadish rost increases. In the prospectus for its new share incides with a switch to electrically an average annual growth in the prospectus for its new share incides with a switch to electrically and average annual growth in the prospectus for its new share incides with a switch to electrically and average annual growth in the prospectus for its new share incides with a switch to electrically and average annual growth in the prospectus for its new share incides with a switch to electrically and average annual growth in the prospectus for its new share incides with a switch to electrically and average annual growth in the prospectus for its new share incides with a switch to electrically and a switch to ele

Malay policy

KUALA LUMPUR, Feb. 2.

on foreign

detailed

investments

L.M. ERICSSON, the Swedish affects only the parent company production capacity to the order explanation for the setback is telecommunications manufac in Sweden and that the order intake and the stock situation. the sbarp slowdown in demand turer, to-day announced plans for intake for subsidiaries abroad. The current situation is compression and far-reaching production cutbacks remains "satisfactory." The progression and plicated by the fact that the high Swadish rost increases. In

roughly 46 per cent, last year.

The fall in demand is due to reductions or postponements in investments by the telephone authorities in those countries to which the Swedish factories are company states. It points out that the Swedish factories are totally dependent on foreign markets and that no appreciable improvement can yet he discerned in the market situation.

The fall in demand is due to reduction of some at Ol8fstrom and one at Ol8fstrom and one at Ol8fstrom and one at Ol8fstrom and one at Orebro would affect about 700 workers. The management which one at Orebro would affect about 700 workers. The management export and also to the steep cost increases in Sweden in recent white-collar staff in Stockholm. The four-day was, how factories are totally dependent on foreign markets and that no appreciable improvement can yet he discerned in the market situation.

The management emphasises that shart-time workine is that the planned retrenchment recent decision to raise its train. The four-day was, how factories are to one at Ol8fstrom and one at Orebro would affect about 700 workers. The management and also to the steep cost increases in Swedien in recent working week working week working week would be combined with an ingertance of the factories are totally dependent of factory training programme, 79 per cent. Were made ahroad, 157.4m.) for 1976. Sales, of which earnings of Kr.20m. against factories are totally dependent on the factory training programme, 79 per cent. Were made ahroad, 157.4m.) for 1976. Sales, of which earnings of Kr.20m. against factories are totally dependent on the factory training programme, 79 per cent. Were made ahroad, 157.4m.) for 1976. Sales, of which earnings of Kr.20m. against factories are totally do compete internation.

The fall in demand is due to the steep cost internation. Adjusted net earnings work at Kr.21 per share against for 1976. Sales, of which earnings of Kr.20m. and the Board is proved to the steep cost. The fall in the first five years of this out at Kr.21 per shar

This action is necessitated by December and a working group, been well received on the world a beavy decrease in the order comprising 10 employee and market and that on the technical side its competitive position in 1976, according to a statement tives, has been examining the from company beadquarters. It situation since then. Union rider bowever, that future cost were on toe same level as the is understood that orders fell by reaction to the company developments within Sweden previous year, and the company will be decisive for an overall spent Kr.12m. on new acquisitions and on extending its share

working week and to cut back September 30.

The company affirms that its
The forecast for 1977 is more
that white-collar staff at its
Negotiations with the unions new generation of telecommunications.

This action is necessitated by December and a working group, been well received on the world a beavy decrease in the order comorising 10 employee and market and the staff at its

The company affirms that its
The forecast for 1977 is more cautious, the management constitution of the cutbacks were started in cation equipment has already sidaring it "reasonable" to expect some increase in demand the cutbacks were started in cation equipment has already sidaring it "reasonable" to expect some increase in demand to market and the cutbacks were started in cation equipment has already sidaring it "reasonable" to expect some increase in demand the cutbacks were started in cation equipment has already sidaring it "reasonable" to expect some increase in demand to market and the cutbacks were started in cation equipment has already sidaring it "reasonable" to expect some increase in demand the cutbacks were started in cation equipment has already sidaring it "reasonable" to expect some increase in demand the cutbacks were started in cation equipment has already sidaring it "reasonable" to expect some increase in demand the cutbacks were started in cation equipment has already sidaring it "reasonable" to expect some increase in demand the cutbacks were started in cation equipment has already sidaring it "reasonable" to expect some increase in demand the cutbacks were started in cation equipment has already sidaring it "reasonable" to expect some increase in demand the cutbacks were started in cation equipment has already sidaring it "reasonable" to expect some increase in demand the cutbacks were started in cation equipment has already sidaring it "reasonable" to expect some increase in the cutbacks were started in cation equipment has already sidaring it "reasonable" to expect some increase in the cutbacks were started in c

spent Kr.12m. on new acquisi-tions and on extending its share

Dutch private market rules

BY MICHAEL VAN OS

THE DUTCH Finance Minister A finance ministry spokesman The CBS figures indicate that has proposed a new amendment said in The Hague to-day that in all, calls on the Dutch public to the draft Bill governing the the required information could market decreased by 17.4 per domestic private capital market refer to the trend in interest cent, to Fis.4.97bn. in 1976, from which is awaiting Parliamentary rates, the nature of horrowers Fis.6.02hn, the year before. Of treatment, it is designed to give or lenders and the size of the this amount, a mere Fis.80m. FOREIGN INVESTMENT in the him further insight into the individual transactions. Malaysian corporate sector should grow almost fourfold between 1975 and 1990 although.

The draft Bill had originally formula about the role of the size of the individual transactions. The draft Bill had originally formula about the role of the size of the individual transactions.

was taken up through share The Central Statistics Bureau issues, just over a fifth of the sum the year before (Fis.371m.). (CBS) has published preliminary Bond loans, on the other hand.

The council feels that state- canton.

development of that increasingly should grow almost, fourfold between 1975 and 1990 although, as a percentage of total Malaysian corporate capital, forcing finance minister Mr. Has seen from 50 per cent. from 55 per cent. The latest available estimates approach to fineign investment, Mr. Hussein Onn tota a business conference.

Malaysian Prime Minister Mr. Malaysian prime Minister Mr. Hassein Onn tota a business conference.

Malaysian Prime Minister Mr. Hassein Onn tota force of the section of the section of more much of the first half of 1976. The latest available estimates show the importance of this market, private loans accounted definitely welcome foreign capital narket in the first half of 1976 and management participation in Malaysis.

It would require all new investment in extractive industries to be at least 70 per cent. Moreover, the minister can brivate was to be at least 70 per cent. Moreover, the minister can brivate market informative for the Nederlandsche Bank (central bank) to supply to the minister on a weekly basis the proposed by Malaysian interests; I would consider favourably export-oriented manufacturing in found the found of the contracted in the interior industries.

Moreover, the minister can be also of the sound of the contracted in the interior market informative formulation — provided that the found in 1976 when the sum the year before (Fis.371m.) Bond loans, on the other hand, figures about the volumes of sill accounted for Fis.489bm. Bond loans, on the other hand, figures about the volumes of till accounted for Fis.489bm. CBS) has published preliminary figures about the volumes of till accounted for Fis.489bm. CBS) has published preliminary figures about the volumes of till accounted for Fis.489bm. CBS) has published preliminary figures about the volumes of till accounted for Fis.489bm. CBS) has published preliminary figures about the volumes of till accounted for Fis.489bm. CBS) has published preliminary figures about the volumes of till accounted for Fis.489bm. CBS) has published

No moves planned on Wheelock share sales

By Philip Bowring

HONG KONG, Feb. 2. THE ATTORNEY General's office of the Bong Kong Government bas determined that there is no basis for criminal proceedings against anyone in connection with the big sales of Wheelock Mardeo shares in the lote 1975 and early 1976 which lead to an investigation of allegations of insider trading-which is not at present ilicgal in Hong Kong.

Between October 1975 and March 1976, Wheelock chairman John Marden and executive director John Chenng sold Some 20m. Wheelock shares worth in excess of \$HK60m. This was between the publication of a fairly optimistic annual report, and the revetation, a few months later, of a profits Slump dividend cut and a rights issue to improve a difficult liquidity position. In addition to admission that for several years Wheelock bed been beavily reliant on capital profits, which had not been separated in the acrounts from recurrent profits.

Reccutly, Hong Kong Land and Hutchison Interoctional revealed themselves as potential bidders for Wheelock. Both withdrew on the grounds that insufficient information and bed been great available to that insufficient information had been made available to them to determine an offer

• SWIRE PACIFIC has acquired an 80 per cent. inierest in Chemsyn, a private Hong Kong company which manufac-tures chemicals for the textile industry, for an undisclosed price. Chemsyn is at present expanding into production of chlorine and other chemicals with a new plant which will be opened in 1977.

Upsurge at Sanyo TOKYO, Feb. 2.

SANYO ELECTRIC, a major integrated mannfacturer of electric appliances, reports an after-tax profit of Y9.26bn. (¥5.78bn.) for the year ended November 31, reports Reuter. Sales totalled Y467.59bn. (Y350,21hn.).

P.J.Carroll

Highlights from the Statement by the Chairman Mr D.S.A.Carroll circulated with the Report and Accounts for the fifteen months ended 30th September 1976.

"The results may be said to be very satisfactory. Despite the continuing very serious levels of inflation throughout the economy, the financial condition of the Group is strong.

We have no doubt that in e period of continuing inflation historical cost eccounts fail to give e true and fair view of the results in any rational interpretation of the meaning of the words. We believe, however, that in this environment the Current Cost Accounting convention does give a true and fair view of the state of affairs and of the results and we believe therefore that we have an obligation to report on this basis.

Turnover for the fifteen month period was £122,453,000. The profit before taxation was £4,142,000 which should be assessed to tax in the amount of £1,869,000. We shall be seeking an assessment on this basis although in prudence we have set aside the additional sum of £1,213,000 which will be due if it is held that the profit of the Company for purposes of taxation may be established only by application of the historical cost accounting convention.

We are recommending total distribution for the period equivalent to a rate of 44% per annum compared with 35% in the previous year. We are also recommending that £2,000,000 be capitalised out of the reserves and epplied in the issue of one new ordinary share for every two ordinary shares held.

In the interests of all stakeholders, both direct and indirect, we believe now that we have a duty to expand and enlarge our Group in such a manner that we generate from our assets more real wealth, more real work opportunities and thus take a real part in the improvement of standards of living for all stakeholders."

Copies of the Report and Accounts incorporating full Current Cost Accounts and full Historical Cost Accounts are available on request from

The Secretary P. J. Carroll & Company Limited Grand Parade Dublin 6



FRENCH AIRCRAFT INDUSTRY

After Western's airbus decision

BY DAVID CURRY

teuter.

THE DECISION by Western as due to conspiracy against landing rights at New York. But about possible French Donglas a tirlines of, the U.S. not to give them (the decision of the four concorde is a relatively small purchases which binge on the be European airbus consortium northern Nato countries to buy part of the aerospace programme replacement of Air France's 29 and pntentially a much more elderly Caravelles. He has said that been believed that eight to the Mirage in the arms deal important decision concerns the that a decision to buy either development in a medium carrier point and the Westero Airlines or point) and the Westero Airlines aga has reinforced this prediscrete this prediscrete the poor sales in the civil airline had let slip, according to which has found no buyer at first the Board rather than pervision field generally, the airbus was on offer S8m. In optera which have always been cheaper per unit than the DC-10 bc continued failure to sell operating twin rather than three-loncorde, and the peraistent nueval aircraft were \$1m. and that the running costs of bc continued failure to sell operating twin rather than three-loncorde, and the peraistent nueval aircraft were \$1m. are left with \$35. ertainty over the prospects for year lesa.

ertainty over the prospects for year less.

point. The American company the sum of human knowledge appreciably, expect to confirm nanufacturers, are all factors aircraft sold or on order and per cent. projected stake in this inderlining the lack of direction and the vulnerability of is 80. The situation is serious nell Douglas is insisting on the sum of human knowledge appreciably, expect to confirm that the McDonnell Douglas in the sum of human knowledge appreciably, expect to confirm that the McDonnell Douglas in the sum of human knowledge appreciably, expect to confirm that the McDonnell Douglas in the sum of human knowledge appreciably, expect to confirm that the McDonnell Douglas in the sum of human knowledge appreciably, expect to confirm that the McDonnell Douglas in the sum of human knowledge appreciably, expect to confirm that the McDonnell Douglas in the sum of human knowledge appreciably, expect to confirm that the McDonnell Douglas in the sum of human knowledge appreciably, expect to confirm that the McDonnell Douglas in the sum of human knowledge appreciably, expect to confirm that the McDonnell Douglas in the sum of human knowledge appreciably, expect to confirm that the McDonnell Douglas in the sum of human knowledge appreciably, expect to confirm that the McDonnell Douglas in the sum of human knowledge appreciably. ion and the vulnerability of its 80. The situation is serious nell Douglas is insisting of mployment in the French air- for Aerospatiale which cut eminterim French orders for its Still banging fire is the project ployment by 1,130 in its situation 1,130 in its aircraft DC-9 and DC-10 aircraft and to develop the airbus. The memix of McDonnell Douglas it by a further 1,200 in this by British and German interests agreed on the technical needs in the project, partly to pre-empt nor the market potential of the lready in its fleet — has already

decision this does not advance the sum of human knowledge

In addition some 300 jobs are in the project, partly to pre-empt on the market potential of the proposed B10 version.

In addition some 300 jobs are any alternative collaboration with Boeing.

In addition, the American proposed B10 version.

Apart from the proposal to establish an Arab arms industry based on Egypt, which would involve any which makes helicopter division with Boeing.

In addition, the American company element of France in the proposal to establish an Arab arms industry based on Egypt, which would involve any element of the manufacture of the Dassault threatened.

Over the past five years challenge of Boeing's projected in the consortium, or "irresponsibility" and bad lanning.

The French are always in lined to view thair own failures pinning their faith on obtaining their faith on the project,

This advertisement appears

as a matter of record only.

This announcement appears as a matter of record only.

H.H. The Ruler of Dubai Shaikh Rashid Bin Said Al Maktoum

The Emirate of Dubai U\$\$225,000,000

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Limited

Finance Company Limited The Bank of Nova Scotia

Banque de l'Indochine et de Suez **Grindlay Brandts Limited** The Royal Bank of Canada Union de Banques Arabes et Françaises-U.B.A.F. **United California Bank**

provided by

American Express International Banking Corporation, Dubal The Bank of Nova Scotia Channal Islands Limited Banque Arabe et internationale d'investissement (BAII) Banque de l'Indochine et de Suez Crocker National Bank

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The Hongkong and Shenghai Banking Corporation

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-INTERMEX-

Morgan Grentell & Co. Limited

Morgan Grenfell (Asia) Limited

National Bank of North America

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Nederlandsche Middenstandsbank NV

Republic National Bank of New York

Standard Chartered Bank Limited

The Royal Bank of Caneda-Duhai Branch

Trade Development Benk Overseas Inc.

Union de Banques Arebes et Françaises-U.B.A.F.

Tha Royal Bank of Caneda International Limited, Nassau

The National Bank of Kuwalt S.A.K.

Mellon Bank, N.A.

RBC Finence B.V.

Toronto Dominion Bank

UBAF Arab American Bank

Wardley Middle East Limited

Midiand Bank Limited

Alahli Bank of Kuwalt K.S.C. Algemene Bank Nederland N.V. Al Saudi Banque Amsterdem-Rotterdam Bank N.V.

Arab Bank Limited Arab Benk for investment and Foreign Treda Arab Benk (Oversees) Limited Australian European Finance Corporation NV Bank of America NT and SA

The Bank of Kuwait and the Middle East, K.S.C.

Bank of Montreal Bank Saderat Iran, London Bank of Scotland The Bank of Tokyo Trust Company Banque Canadienne Nationale Banque Européenne de Crédit (BEC). Banque Provinciale du Canada

The British Bank of the Middle East

Canadian Imperial Bank of Commerce Chemical Bank Compagnie Financiere de la Deutsche Benk AG Credit Suisse

Den norske Creditbank (Luxembourg) S.A. European American Banking Corporation European Arab Bank (Brussels) S.A. Financial Group of Kuwait The First National Bank of Boston

First National Bank in Dallas

Wells Fargn Bank, N.A. Warld Banking Corporetian

Wardley Limited

Agent Bank: Morgan Grenfell & Co. Limited

February, 1977



EUROFIMA

Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial, Basel Société européenne pour le financement de matériel ferroviaire, Bâle Società europea per il finanziamento di materiale ferroviario, Basilea (

DIM 80,000,000

Private Placement 6%% Bearer Bonds of 1977/1987

Deutsche Bank

Aktiengesellschaft

INTERNATIONAL FINANCIAL AND COMPAN

Consolidated Montedison sales improve by 35%

BY PAUL BETTS

ROME, Feb. 2.

MONTEDISON. over last year rose sharply by products
35.3 per cent, compared to the previous year. In his final report other hand, had been hit by the for 1976, to be officially released continuous international crisis

The group, however, had in showed a major rise.

contend with increasing labour.

Industrial products rise by lurnover of 5.6 per cent, to Lire and raw inalerial costs as well as 443 per cent, with a total turn.

with the rise in the cost of over last year of Lirc 542.5hn, money in Italy which on a short while petrochemicals increased term basis has now virtually by 342 per cent, with a total turn.

while petrochemicals increased resulted from the drup in fertilization. There was also a high rise in the But although Montedison's group's engineering concern Associate, CNA, which produces commonic simulation remained Technical whose turnover fertilizers, reported positive amounted in Lirc 44.6hn., a 58.9

the Italian some sectors had made a substant per cent, rise enurgsred to 1975. chemicals group, announced tiul recovery, particularly chemi- Techimont, according to the lu day that its consolidated turo- cals, plustics and industrial chairman's report, won important

35.3 per cent, compared to the previous year. In his final report for 1976, to be officially released in the next few days, Montedison charman Mr. Engenio Cefts which faced these sectors, reported that the groups turnater rose last year from Lire 3.5\Shn. (about £2.3\shfn.) in beautiful for 1.7\shfn. (about £2.3\shfn.) in biggest increase was recorded in the plastic sector when turnover rose last year of Lire 31\shfn.) in biggest increase was recorded in the plastic sector when turnover rose last year in this company. Carlo plantage of the groups standa department store chain mercase overseas sales. These—excluding the sales of the groups Standa department store chain—rose by \(\frac{3}{3}\) to predict the solution of the previous year. Foreign subsidiaries in the United States also registered in the previous year. Foreign subsidiaries in the United States also registered in the previous year. Foreign subsidiaries in the United States also registered in the previous year. Foreign subsidiaries in the United States also registered in the previous year. Foreign subsidiaries in the United States also registered in the previous year. Foreign subsidiaries in the United States also registered in the previous year. Foreign subsidiaries in the United States also registered in the previous year. Foreign subsidiaries in the United States also registered in the previous year. Foreign subsidiaries in the United States also registered in the previous year. Foreign subsidiaries in the United States also registered in the plastic sector. The west Virginia polypropilene sector had foreressed by \(\frac{2}{3}\) A per cent increase, while the kentucky Swedcast plant also distributed with increasing labour. The first place is producted to the previous year. Foreign subsidiaries in the United States also registered in the plastic sector. The west Vi Pharmaceutical products also

contracts abroad

Glen Anil in liquidation

BY RICHARD ROLFE

JOHANNESBURG, Feb. 2.

THE GLEN ANIL township decession is to give the reasons for About 15,000 people have tolinatory provisional liquidation this decision next week during hought land from Glen Anil on to-day following the decision of the debate on the part Appro- a deed of sale hasis. They can the cight member banking con-printing Bill hul a major factor only take transfer of their prosortium to terminate the mura- is that the Government feets it perty when they have paid over tormin declared in October on rannot aid an individual com- 50 per cent, of its sale value, puny without causing a prece- Those that have not done so are dent for a whole sector. This is the targest ever corporate failure in South Africa and its repercussions on the maddition Government Inter- up to now. Those who have

plant damaged he an explosion more to outside customers.

and its repercussions on the vention in the private sector was taken transfer are preferential banks, and the property market attacked at the week-end by a creditors, ranking with the hond-will be felt for many months.

Papers placed before the Rand Dr. A. D. Wassenaar and opinion banks, Supreme Court to-day, by the company's chairman, Mr. David for lame ducks, Rubenstein, said Glen Anil was Mr. Horwood issued a state-thaugh its assets nominally eximent to-day noting the public dation order, "it is the interceeded liabilities, its state of uncertainty over small banking tioo of the majority of the liquidity was such that it was institutions. He said that he members of this consortium to bank may be a sequences from the continue to be appeared assurances.

more would be minde available, experience difficulties.

BY STEWART FLEMING

in 1975 and the expansion of

A spokesman for the company in New York confirmed In-day

BRAZILIAN

INVESTMENTS S.A. Net Asset Value per Depositary Share as of

31st January 1977

C.S.S20,50 Leted: The London Stock Exchang

Union Carbide \$150m. plans

commercially involvent and un-had received assurances from continue to co-operate with one able to pay its debts. The registrar of banks that all another whilst the company is in The hanking consortium has other hanking institutions are the course of being wound up been hoping for some form of sound and that if they receive with a view in taking whatever Government aid, but Mr. Owen normal support from the public steps are reasonably possible to Hornwool, The Minister of the monetary authorities knew avoid any undue or undecessary Finance, indicated yesterday that of no reason why they should adverse impact on the township

NEW YORK, Feb. 2.

EUROBONDS

Activity in new issues

BY PAULINE CLARK

IN A major expansion of its that the expansion in its gas additional polyethlese facilities THE NEW issue sector of the kel prices were said to be "see- This bardly angurs well for IN A major expansion of its that the expansion in its gas additional polyetinese facilities additional polyetinese facilities. The programme has clements, the reduilding an elements, the reduilding and a polyetinese facility will also produce in the company. The programme has clements, the reduilding and a polyetinese facility will also produce in the company to first the company the company to first the gen and argon with provision for country's second appearance in sector.

gas liquification and slorage the market so far this year. Cert

Enrofing * pc 1985
Granges 2, pc 1985
Hamersley 9; pc 1985
Hamersley 9; pc 1982
ICI 8; pc 1985
Macmillan Blacdel 8pc 1986
Massay Forcason 9; pc 1981
Massay Forcason 9; pc 1981
Massay Forcason 9; pc 1981
Modal Int Fin 1; pc 1984
Modal Int Fin 1; pc 1984
Modal Int Fin 6; pc 1984
Modal Or Fin 6; pc 1984
Mad. Westminister 5pc 1986
Matl. Westminister 5pc 1986

NOTES
Australia Sipe 1983
Australia Sipe 1984
Dute Chemical Spc 1984
Enon Gurzelt Sipe 1984
EEC Sipe 1882
Guraverken Spc 1982
Kockums Spc 1983
Michelin Sipe 1981
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FLOATING RATE NOTES BOO Brasil 6 be min, 1967 BNP 3 be min 1867 RNP 7 be min, 1867 LBJ 8 be min, 1867 LBJ 8 be min, 1863 LBJ 8 be min, 1863 LBJ 8 be min, 1863 LBJ 8 be min, 1863

FAIRCHILD LISTING

The U.K. and at present where secondary mar- cent coupon, SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

ector. said by market commentators to Certainly the market is begin be "not much liked" for its Union Carbide's European ingas liquification and storage to the market so far this year.

Union Carbide's European ingas liquification and storage to the market so far this year.

Expansion of the air separation plant is scheduled for full proposals now under consideration to the proposals now under consideration in mid-1977.

Ray Dafter writes: Since the explosion in 1975 which the market so far this year.

Certainly the market is begin- be "not much liked" for its ning to be wary of the 6½ per terms as it filters into the opeo cent, levels oow being offered in market while the newly ansome cases. The level is connounced pricing at 9½ per cent.

Ray Dafter writes: Since the explosion in 1975 which to the control of statisfication and storage.

Union Carbide's European inExpansion of the air separation plant is scheduled for full proposals in the market so far this year.

Certainly the market is begin- be "not much liked" for its ning to be wary of the 6½ per terms as it filters into the opeo cent, levels oow being offered in market while the newly ansome cases. The level is connounced pricing at 9½ per cent.

Certainly the market is begin- be "not much liked" for its ning to be wary of the 6½ per terms as it filters into the opeo cent, levels oow being offered in market is begin
in the market is beginbe "not much liked" for its ning to be wary of the 6½ per terms as it filters into the opeo cent, levels oow being offered in market while the newly ansome cases. The level is connounced pricing at 9½ per cent.

Certainly the market is beginbe "not much liked" for its ning to be wary of the 6½ per terms as it filters into the opeo cent, levels oow being offered in market is begin
in the market is begin
i Electricidade carrying a coupon of 8] per cent.

These events, however, tend 2-point disheount to the issue cent, coupon and 99] per cent. to belie the true state of affairs price at par in spile of a 7 per issue price. Lead manager here at present where secondary mar-

The rool of the problem, according to some quarters, is that as in the dollar sector too many lower quality horrowers have been pressing the hanks to enable them to exploit the now comparatively low cost of bor-rowing. More new issues are probable this month although the

probable this month although the DMS50m. allotment for foreign issues for February is not expected to be fully utilised. In the dollar sector yesterday, the main event was the amount enent of the raising of the amount from \$30m. to \$40m. on the Williams and Glyr's new tower flowing more flowing. seven year floating rate offering carrying interest at 4 per cent.

nver Libor with a minimum of
6! per cent. The notes which
are expected to be priced at par. were expected to receive a good

Recovery in the lion's den

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

the character of the U.S. microlectronics industry, and Cali
fornia's famous "Silicon Valley"
of San Francisco such as Sumpty
valc and Palo Allo.

The two hest-known "spingours, it has bounced hack into
the limelight as the world's leading supplier of digital watches, as
varies business, and in micro
sporessors (one of the nost)
sumes business, and in micro
sporessors (one of the nost)
sumes business, and in micro
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sporessors (one of the nost)
summens operations, and has
several European instrument
of Fairchild's word very thing the spore
summents operations, and has
several European instruments of
the first the lime is allowed the
such further than most nicro
companies in its sights as possible
acquisitions.

Fairchild's pedigree soes hack
much further than most nicro
the first spore with the semiconductor
the lime is an even greater such
such further than most nicro
the companies in the semiconductor
being the companies of the companies in the life has succeeded in inventing a
the further than most nicro
sees to the companies in the semiconductor
the life is an even greater such
section and has several sections of the companies in the life has succeeded in inventing a
through the companies in the semiconductor
the fairchild acrial Cautera company to exploit his new invention.

In the 1850 it plumped
deeply into the semiconductor
of the transistor. But its most
exciting period has been the last.

In 1861 it produced what it
eliamed to be the world's first
eliamed to be the world

Profit after Taxation

OVER MUCH of the past quarter Instruments, dominated the (U.S. electronics industry execution of a century. Fairchild Camera and Instrument has nelied its circuits. But from the middle change jobs and employers. But tained basis remains to be seen the section of the decade, and especially the loss of such a high grade of ponents, and particularly integrated circuits, it has done more than any other company to shape the character of the U.S. microtelectronics industry, and California's famous "Silicon Valley" of San Francisco such as Sumy vale and Palo Allo.

Whether earnings can compute twest of tinue their rivival on a set tained basis remains to be seen the loss of such a high grade of the U.S. and games, it company has certainly entering the loss of such a high grade of the company has certainly entering the loss of such a high grade of the company has certainly entering the loss of such a high grade of the company has certainly entering the loss of such a high grade of the company has certainly entering the loss of such a high grade of the company has certainly entering the loss of such a high grade of the company has certainly entering the loss of such a high grade of the company has certainly entering the loss of such a high grade of the company has certainly entering the loss of such a high grade of the company has certainly entering the loss of such a high grade of the company has certainly entering the loss of such a high grade of the company has certainly entering the loss of such a high grade of the company has certainly entering the loss of such a high grade of the loss of such a high grade of the company has certainly entering the loss of such a high grade of the loss of such a high gra

Railroad merger talks

Unchanged

payment

By Nicholas Colchester

ALLIANZ Lehensversicherungs

AG, the life insurance company

shared by the Allianz insurance group and by the Muenebecoer Rueckversichern ngsgesell-sebatt, plans to pay an un-altered dividend in its parents

of 9 per cent. for the year 1976.
A letter to shareholdersabout 8 per cent of the share capital is in other hands-

reveals that premium income in 1976 climbed strongly by 10.2 per cent. 10 about DM2.4bn. The value of additional ways to the contract of the c tional new insurance under-

taken by the group last year was DM8.6bn., 9.9 per cent. greater than in 1975. At the year's end the company bad 5.9m. policies an its books with a total value of DM65.5hn.

Thomson-CSF bonds THE FRENCH electronics

THE FRENCH electronics giant, Thumson-CSF, is making a Frs330m. convertible issue, David Curry writes from Paris. The bonds will be convertible une-fur-one from January 1, 1978, and the interest rate will move progressively annually from 8.9 per cent. to 9.5 per cent. to 10 per cent. The bonds will be priced at Frs185 with share-

priced at Frs185 with share-holders getting priority.

BONN Feb. 2.

group

at Allianz

systems signals to many the opening shots of an entirely new round of get-together allemots throughout the rest of the U.S.

NEW YORK, Feb. 2. TWO OF America's largest and cussions between the two lines tively quick decisions on merger most prosperous western rail- will be designed to create strong applications.

roads, the Burlington Northern arguments as to why the Inter- The Burlington Northern

and the St. Louis-San Francisco, state Commerce Commission generally recognised as one of have jointly given notice that should allow the marriage. In the very strongest western rail-they are starting serious studies the past, railroad mergers have roads. It operates tracks connectinto the possibility of unification."

This hald announcement of what are effectively merger talks hetween livo key railroad mergers nave roads. It operates tracks connection."

This hald announcement of what are effectively merger talks hetween livo key railroad are now a matter of history. The natural resources as timber, coal, 1976 Railroad Aevitalisation and oil and gas and other minerals.

1876 Railroad Aevitalisation and oil and gas and other minerals.
Regulatory Reform Act made The Frisco line serves a total
mergers much more possible by of nine states in the central
limiting to 31 months the period plains, the south-east and south-

Turnover of time that the ICC can ponder west through nearly 5,000 miles the lissue, to other words, the of track. Like the Burlington, it at this early stage, the dis- ICC is now forced in reach relations never recorded a loss. Profit before Taxation Taxation

Civil Engineering & Building Contractors The Annual General Meeting was held on February 2nd at North Chear

Year ended 30th June 1975/76 £,000 51,800 44,90 1,402 758 644

The following are extracts from Mr. J. P. Gleeson's speed Improved Liquidity Position. Profit before tax figure of £1.4m is £½m higher than the previous year's corresponding figure of £900,000 and, after taking into consideration this substantial amount of interest - nearly £400,000 - earned on monies 'deposited, reflects the Group's much improved liquidity position. The recommended final dividend is limited to the maximum permitted increase of 10% over last year's

Future Prospects. Amongst recent orders placed with the Group are two large, but keenly priced, motorway contracts Thus, the position of the order book has significantly in proved in the last month or two, and we now expect to main tain present turnover levels during the remaining months of the current financial year.

Having regard to our healthy balance sheet, we are in a goor position to take full advantage of any upturn in our industry: prospects. Nevertheless, we will continue to research over seas markets for more work lest the recovery at home is de layed longer than we would wish.

J.Gleeson (Contractors)

Weekly net asset value

on January 31st 1977 Tokyo Pacific Holdings N.V. U.S. \$ 40.34

Tokyo Pacific Holdings (Seaboard) N.V. · U.S. \$ 29.42

Listed on the Amsterdam Stock Exchange

Information: Preison, Heldring & Pierson N.V., Herengracht 214, Ams

VONTOBEL EUROBOND INDICES 14.5.76=100% PRICE INDEX 25.1.77
OM Bands 103.39
HFL Bonds & Notes 101.81
U.S. \$ Stri. Bonds 102.38 AVERAGE YIELO 25.1.77
DM Bonds 7.492
HFL Bonds & Notes B.278
U.S. S Surt. Bonds B.425 101.44 102.32

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any securities.

No Common Shares of Faivehild Camera and Instrument Corporation are currently being offered for purchose or subscription either in any of the centres mentione



(Incorporated under the laws of the State of Delaware, United States of America)

Authorised.

Shares of Common Stock par value \$1 each \$10,000,000

The Council of The Stock Exchange has admitted the above mentioned Shares of Common Stock to the Particulars relating to the Company are available in the Extel Statistical Service and copies of the Statist-

ical Card may be obtained during normal business hours on any weekday (Saturdays, bank and public holidays excepted) up to and including 17th February, 1977 from:-

Hambros Bank Limited 41 Bishopsgate, London EC2P 2AA W. Greenwell & Co.

Salomon Brothers International Limited I Moorgate, London EC2R 6AB

Bow Bells House, Bread Street, London EC4M 9EL

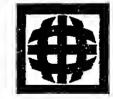
This announcement appears as a matter of record only.

over a number of years how duellon facilities in Aniwerp, ever. Start up of the new law Union Carbide has been evaluat-

density polyethylene facilities at ing a number of sites for the

the Antwert location is new ulant. The U.K. and scheduled in phases with 130,444 southern Europe were among the

metric tons capacity in be in incations investigated. The operation during the third group decided, however, that for quarter of 1978, Engioeering cost and other reasons it was studies are proceeding for logical to rebuild in Belgium.



U.S. \$12,000,000 Seven year floating rate multi-currency loan

unconditionally guaranteed by

and provided to one of its subsidiary companies

arranged by

HAMBROS BANK LIMITED

provided by

CANADIAN IMPERIAL BANK OF COMMERCE CONTENENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO DEUTSCHE BANK (U.K.) FINANCE LIMITED

FIRST NATIONAL BANK OF CHICAGO HAMBROS BANK LIMITED THE ROYAL BANK OF CANADA

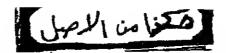
AUSTRALIAN FINANCE AND INVESTMENT CO. LIMITED

December 1976

LTOS of Jupan 65pc : [48] Midland 1 pc 1984 CONVERTIBLES
Anterican Express 41pc 147
Ashiland ape 1893
Reatrice Foods 41pc 1892
Rostrice Foods 41pc 1893
Carnation 4pc 1893
Firstone 4pc 1 541 751 1011 119 1164 82

3rd February, 1977

Issued \$5,356,534



The Financial Times Thursday February 3 1977

FINANCIAL TIMES SURVEY

Thursday February 3 1977

INTERNATIONAL TRADE FAIRS

Trade fairs have become increasingly important to international export efforts, and there is a growing trend towards specialisation. So although British Overseas Trade Board subsidies are to be reduced, greater attention will be paid to areas of most benefit.

Toward more market choice

by Lorne Barling

educe expenditure in the next in countries such as Germany innucial year by the British and France.

However, it is clear that the panies, eupported by the BOTB, under the British pavilion was to some extent priced upon the Government by conomic circumstances and 100 trade fairs in 23 countries. In addition, assistance will be Europe.

Subsidies

pes at a cost of around £16m., going to West Germany) there the U.S. is the biggest market in next year the cut in expensive of almost £500,000 will this direction. More general This year the main general ther assistance, will not be of fairs in these countries.

nom are now demanding more

IVEN THAT the Govern hand, when seen in the con Europe. economic text of foreign competition. strategy ia based largely on British industry remains well mproving Britain's export per- served, with support considerthe decision to ably greater than that offered

xpressed their disapproval given to some 70 outward misnlubly, some exporters and slons involving some I.000 comnlubly, some exporters and slons involving some I.000 comxperts in the field of over panies. During 1976 It is
yas promotion do not believe estimated that the Board
will have any lasting or assisted more than 7,300 commanaging effects on trade as panies at 350 overseas trade
whole.

This does not mean that represented a fairly steady months of this year a total of
any smaller companies, which picture of activity with a slight 409 British companies will be
export markets, will not be panies participating. But this

export markets, will not be panies participating. But this upont at the Society of Auto-

illest consultation with indus may arise from the cutback is expected that this year's show It is also argued that the the need it has created for all will be as successful as last year its bave been made in the involved to look closely at the when one company, Burman and cost-effective areas, effectiveness of spending on Sons, won a multi-million dollar though this is perhaps hard fairs. In recent years there has order for steering gear. prove or disprove in most already been a strong trend

products to attend.

bout 390 fairs of differing (with 23 per cent of the total for the British companies since

lber assistance, will not be of fairs in these countries. (Johannesburg) in April Buda-Real Nubstantially reduced and The nature of all-British pest International Spring Fair pending will remain roughly exhibitions, euch as that beld and Liabon International Fair ie same aa 1976-77. However, in Kuala Lumpur last year, is in May, Tel Aviv Internationel ie effects of inflation and the unlikely to change significantly Trade Fair (Capital Gooda) and ecline in the value of sterling and more than 100 Britisb com- Poznan International Technical re likely to have some impact, panies are expected to show Goods Fair in June.
ther export work, such as their products at the major. In July and August there are nde missions, is not expected event in Venezuela in March. International fairs at Damascus It is timed to coincide with (which is regarded as important

Specialised plans

are the key

tions it has been decided which provide space and a shell stand numerous to record, but there. The view of many companies, prices, will remain for some exhibitions, rather than mar- at attractive rates of £6 a square is no doubt that sectors of backed up by statistics showing tive, through perhaps more kets, do not warrant the same metre for inside space and British industry which bave a considerable improvement in It was £3 a square metre for outside found that demand in home sales, is that British industry level of support. It was £3 a square metre for outside found that demand in nome sales, is that british industry stressed by the BOTB that space and the nrea provided markets is insufficient to main should participate as fully as there was little disagreement on will generally be 15 square tain a high level of production possible in the specialised Europhis and that if industries metres. The Board will also will be participating fully in pean fairs, particularly in West insisted on attending certain reimburse 50 per cent. of travel many fairs in an effort to boost Germany. It is felt that the of an unknown quantity. There could be granted. fairs, support would be granted. expenditure for two represents orders.

However, it also admitted that tives of the sponsoring body

But it is also clear that com. of British products should be expert successes there in the past year but often in fairly past year but often in fairly certain companies and if they for two representatives of each panies will have to do some made as widely known as pos-attend, they will have to pay company participating in a local thinking in many cases sible in Europe, which shough attend, they will bave to pay company participating in a joint more to do so. On the other venture outside Western

Ontroport for overseas fairs appears

January and March this year ontradictory to say the least.

However, It is clear that the

March this part of the part of th under the British pavilion know the dangers and have are likely to remain major producers. scheme for exhibitions which

ced with additional difficulties growth has maintained the support. At the Society of Autobreaking into these markets, trend of fairly slow growth motive Engineers Exhibition at the reduction of support compared with six to seven Congress in Detroit there will as according to the BOTB, years ago.

be a British participation for the carried out with the One of the benefits which the eighth successive year. It is

There will also be a British towards specialisation in group for the eighth time at the fairs, which tend to compel Philadelphia International Turthose with nn interest in the bine Exhibition Conference in March. This is the world's In Europe, where around half premier gas turbine conference The BOTB will, during the In Europe, where around half premier gas turbine conference the Board's budget is directed and it is especially important

lean support for only about fairs continue to be predomi- faira sponsored by the BOTB ointed out that spending for Europe, but even there some ing on February 27, Calro pint ventures, on which the change is evident, although International Fair and Leipzig OTB subsidises stand apace trading circumstances will con International Fair in March, nr exhibitors and provides tinue to determine the nature Hanover Fair and Rand Show (Jobannesburg) in April, Buda-

The BOTB has bad long Venezuela's economic develop- for Middle East trade), Aukiscussions with sponsoring ment plan with Britain land and Frankfurt. In Septem-

organisations such as chambers displaying advanced technology ber there are fairs at Leipzig, concentrated their efforts on customers, of commerce and trade associ- in the capital goods field. It Teharan, Plovdiv and Algiers, particular orankets. In this heavy capital goods field associated their efforts on customers, or commerce and trade association to the capital goods field. ations, which bave and will is designed to cater for the and finally in October the respect the British Overseas nology. continue to play an important particular requirements of Baghdad and Bucharest Trade Board can offer consider. East, in spite of setbacks in role in directing various industry buyers in Venezuelan industry. (Technoexpo) fairs take place, able assistance in the form of some countries due to the fall of Baghdad

Western tively high cost of participation as a showplace for British (sometimas without financial products. For companies participating support) and the cost of hreak. Other markets in joint ventures at fairs out- ing into new markets will in importance include

In this heavy capital goods and techfairs. During these consulta- scheme, the BOTB continues to symposia are of course too research.

The apecialised fairs and advice on markets and market in demand for oil and distance to the scheme of the BOTB continues to symposia are of course too research.

The apecialised fairs and advice on markets and market in demand for oil and distance the scheme of the BOTB continues to symposia are of course too research. agreemant over future nil

> cautious, market about whether the compara- competitive, is highly important on future policy of the its massive trade imbalance in

great Europe: If economic conditions side Western Europe the Board the long term be justified by Europe, where a great deal of by Japan the prospects for is prepared to pay up to 50 per sales. If companies are faced contract signing continues to be breaking into that market cent. of the sea or land freight with hardship in boma markets carried out at the major remain slim, but if political



PALAZZO DEGLI AFFARI PIAZZA ADUA

11-14 FEBRUARY 1977

AUTUMN, WINITER 1977-78 COLLECTIONS BY THE MOST IMPORTANT FASHION FRIVIS

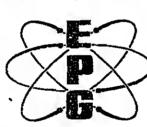
admission restricted to buyers and the pieus

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Overseas Exhibitions

ist of taking part in a fair or Board which has many years of slonal market researchers to chibition ahroad has risen experience to draw upon advise companies on the best tarply, mainly as a result of Firstly, it is suggested that the methods of conducting research ie fall in the value of sterling exhibitor employ a specialist in overseas markets and in tainst foreign currencies, and display designer if his budget approved cases the BOTB pays us has certainly reduced permits. Alternatively, many a substantial part of the cost tendances. But this policy contractors maintain a design of research up to the following

sely priced in many countries interiors, often plannad with a more unconnected companies vely priced in many countries. Similarly, foreign companies is indvisable to place the stand to per cent, and trade associations in Britain can often fitting contract in good time tions 67 per cent, and trade associations but the price of their doubt in competitive quotations where possible.

It is also advisable to resist will need to be carried out by cm uncompetitive. Exhibition the temptation to overcrowd research consultants, though

HE GROWTH in the econo- statistical information about the few products. Advice such as ries of major Western Euro- exhibition, such as numbers of this, on lighting, furnishing and ore and more demanding in doing so.

creasingly costly participation, on exhibiting remain those of of their export effort.

In the case of the U.K., the the British Overseas Trade The Board employs profesay well "be short-sighted, as studio and will undertake the levels; individual companies 33 in courrency move has made design and production of stand per cent, groups of two or ritisb goods far more attractions, often plannad with a more unconnected companies and production of the levels; individual companies interiors, often plannad with a more unconnected companies and production of the levels; individual companies interiors, often plannad with a more unconnected companies.

.... CONTINUED ON NEXT PAGE

can countries in recent years visitors and so on. In other other details are available from as been generally reflected in words, the exhibitor is become the British Overseas. Trade is increase in the number of ing more careful about the Board. The Board also has an occialised trade fairs, but marketing of his product, and export market research scheme impanies are now becoming wants value for money when which aims at encouraging U.K. companies to undertake market specting results from their The most practical guidelines research overseas as a key part

abroad, have been forced to the stand, being selective in support is also given towards it much more effort into what is displayed rather than the purchase of multi-client tracting exhibitors, many of failing to focus attention on a studies and to research under-

Over twenty years ago when we organised our first exhibition we created a special symbol. And for each new exhibition that

followed we created a new and individual A quick glance at the selection of some

of the symbols created over the years, cannot fail to impress upon you, the wide variety of different industries for which

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INTERNATIONAL TRADE FAIRS II

The advantages of being mobile

LARGE luxury air-conditioned liner is due to set out to the Middle East in nine months' time, calling at Jeddah, Muscat. Dubai. Rasal-Khamai, Ahu Dhabi, Doha, Bahrain, Dammam and Kuwait. It is the price of a double cahin for the voyage which gives away the fact that this is planned

as no ordinary cruiso. For the £10,000 to £12,500 that each cahin will cost also covers the rent of a 10 square yard display stand, a similar amount of additional storage capacity and a good deal of advance publicity and sales promotion.

What is being planned, in fact, is a floating trade fair, taking British goods to Saudia Arabia and the Gulf states in that the organisers of Fable 1 (Floating Arah-British Luxury Expedition) hope could become an annual event.

various ports of call.

as old as trade itself; what is being re-created in this and similar floating exhibitions is the old style pedlar, with his hundle of variegated goods on his back, writ very large indeed. At the same time, as companies as the same time, as companies cash becomes ever tighter it cash becomes ever tighter it. cash becomes ever tighter it tions covering a very narrow year not to exhibit at the annual overseas if the type of exhibit typifies, perhaps, much of what range of items and admisssion Audio Fair at Olympia (which tion envisaged warrants tt. and exhibition scene.

For the clear trend to-day is right kind of trade. toward far greater specialisation and concentration. The great Trade Fairs continue. showing a multitude of goods of all sorts and welcoming And this is and, perhaps, buy,

the amount of money available business and technical problems £110,000. With six coaches fair tour tovering 15 venues to spend on doing so is growing—together in an atmosphere in displaying the company's wares over a three-week period. For less, at least in real terms, which attention is focused on and steam-hauled for part of the less than that, the charge can This is especially true this year those problems. And from this time, the exhibition started off be as low as £5,000. which it has been assisting.



Rank Xerox used a train to display their equipment to potential buyers in Eastern Europe.

-that one's exhibits are not ing trade fair - and Fable is According to Gloristan, the only the right ones for the far from the only example of in shell form so that they can be company behind the project, intended market but will be the sea-based trade exhibition kitted out to each hirer's there will be 120 stands in all, examined by the people really—is at one extreme. At the requirements, though there are half of them allocated to indus-interested in buying them. This, other is, for example, the carapurpose-built hospitality cars, trial companies and the other of course, can and does happen van parked beside a railway reception cars and so on. balt reserved for retailers of at the big international Fairs station and equipped to show the wares available but to sell and many of those coming may from the travelling shop touring country, and sites are also to them on hoard the ship at the not be potential customers in purel and property and sites are also to luxury consumer goods. The open to all-comers. But the cost the henefits of, say, double at all.

The idea behind Fable 1 is the example par How a mobile exhibition can special arrangements so that it as old as trade itself; what is very small and certainly very

s happening on the trade fair not just strictly open to trade Audio Fair at Olympla (which tion envisaged warrants it. buyers only but strictly the instead to hire a train. in the event. was cancelled) but

Its stand at the Audio Fair EXDENSE the previous year bad cost the company £70,000 to organise. But the cost of participating exhibition is the opportunity il unable to obtain their undivided normal.

pating in 90 Fairs-23 per cent. stead of setting up a static dis- previous year's level in the first especially as far as lighting and

eight years and has organised over 50 travelling displays in that time. One of the biggest was by Rank Xerox, whose special train toured Eastern Enrope continuously for three years from 1973 and is due to bit the rails again this summer

But the rail-based exhibition need not he so ambitious. Relatively common is the multicompany display, where com-panies in a single line of trade huilding material producers, caterers, or the printing trades, for example—share a train between them.

Where solo customers are concerned, British Rail numbers Wiggins Teape, British Olivetti, the Yorksbire and Humberside Development Association, the Netherlands National Tourist Board, Hygena and the Eastern Electricity Board among its other clients.

In all. British Rail has 17 vebicles available, most of them

Over 100 venues for train t all groceries or greengroceries. Cries on the continent with the U.S. is the example par How a mobile exhibition can special arrangements so that it The company decided last forms, for example—shipped

The Fair itself attracted 70,000 A lot less than taking a stand And this is the sort of pat-visitors, not all of whom will at a typical static exhibition or virtually all-comers both among tern now being increasinly bave visited the Pioneer display, trade fair. The Pioneer effort, hose with things to display and seen in other countries, includ- And those that did will have at £110,000, was very much at those who want to come to look ing this one. A second bonus of been in an atmosphere of com- the top end of the price range, the tightly controlled specialist peting claims, with the company and lasted a lot longer than in such events is rushing up affords uf bringing people with attention.

reckons its customers pay wards while, at the same time, similar interests — and similar its train last year cost it £10,000 to £15,000 for a typical the amount of money available business and technical problems £110,000. With six coaches rail tour covering 15 venues

in Britain, where businesses, stells another growing trend— at Morecambe, Lancs, on July Quite apart from the ease beleaguered by Inflation and that of linking the exhibition 26. By October 30, when the with which the display can be the economic depression, have with a seminar or conference mammoth journey came to an taken right out to the potential suffered a further blow from to everyone's mutual advantage, end, it had travelled 5,000 rail customers, the advantages of the British Overscas Trade It is in this context of ensur- miles, halted at 52 public ex- this sort of exhibition include Board's decision not to give ing that a company's products hibition veoues - and been the fact that, once the display financial support in the 1977-78 are seen by the people it really visited by over 100,000 people. is set up, it does not need to financial year (which begins in wishes to see them that the And sales of Pioneer equip be dismantled until every March) to U.K. concerns partici- mobile exhibition scores - in- ment, 25 per cent. below the thing is all over-a key point of those currently backed—in play and hoping people come to four months of 1976, were 5 for example, working models visit it the display itself is per cent, higher than a year are concerned, and in great So the need is to make sure taken to the potential customer, before by the end of October, contrast to the difficulties which that the money being spent is The concept of the luxury British Rall has been in the can be experienced if a display used in the most effective way liner transformed into a float-mobile exhibition business for is moving from hotel to hotel or exhibition hall to exhibition

> And, coming right back to the question of specialisation again, the limitations of a train-or clude carpets, plastics and whose products remain in view.

merits. taking into account of many foreign products, and ment, and wool and other key aim of the thousands of Britisb companies which will he effect on British exports, the placed in front of potential Perbaps the most vivid illustaking part in trade fairs and share of the market already exporters, there are now clear tration of the success of a Far exhibitions of one sort or anheld by U.K. companies, and signs that sections of the East exhibition recently was other this year. The train, the other factors.

On the Bner points of run- in future. The British Govern- makers' Association in South pose-hull exhibition trailer the Association of Exhibition the complexities facing poten- all the products on display answer for anything like all the Montgomery of London, uffer reasun has provided a widely-times over and that most of the an increasing number, they are advice on huw to avoid pitfalls praised service through the companies requiring agents proving to be a valuable marketand practical hints on preparatban satlafied with the estimated specialist exhibition display at

Mack-Brooks Exhibitions Limited as programming exhibitions in more European countries than any other U. exhibition organiser Schodule for 1977;79 1 st International Knitwear Felr. Fan-March 1977, London (annual) Access 77 Exhibition, June 1977, Radict Acros Menswear Fushion Fait Int Scotember 1977, Longon (and arh International Die 1978, London (biennal) Fres 77. and Waterways Exhibition and Cor ng 1979, Franco 4th Internacional Airport Construction & Equ ember 1977, Vienn**s (blomhd)** Eurotunnol 78. Feb-March (978, Basio 6th International Wire Exhi June 1978, Basic (breamal) Fracht TB, Spring 1978, West Germany (biennial) Presstab, A overher 1978, West Germany (biomical) ne nuble for error ising tairs in Australian, Beltinger, USA, Emacels For information on any of the above with Brian Mack of Konneth S. Brooks

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WINTER-MIAS 77 - International Market for Sporting and Camping
Equipment March 13 - 16

EUROZOO - International Exhibition of Comealic Animals, Pela 8 LAVASTIR - 4th International Exhibition of Machines, Installations & Equipment for Laundoning, Ory Cleaning, Ironing and Dyeing March 18 - 21

SICOF 77 - 7th International Exhibition of Cine-Photo-Optics & Audio-13th COMIS PEL - Intomational Fur Ocalors' Salon March 23 - 27

35th MIFEO - International Film, TVIIIm & Documentary Markot April 16 - 23

MI-00 77 - International Exhibition of Optical, Optiometric and May 7-10 EXPO ITA 77 - Intamational Exhibition of Haal & Sound Insulating Installations & Malerials May 11 - 15 May 11 - 15

5th SIMAC - International Exhibition of Boot & Shoemaking Machines and of Machinery for Tanning and the Manufacture of Synthetic Products and Accessory

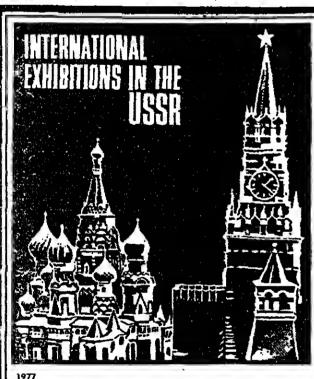
STAR 77 - International Trada Show of Caspets & Furnishing Fabrics May 21-25 Sis: MIPEL - Italian Leather Goods Market (International Salon)

28th EUROTRICOT - European Hosiery & Knitwear Salon

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Metal-working computer-consrolled machines, robots, manipu laters and automatic operators. Moscow, February 22-March 4 Reference standards, model measuring equipment and procession instruments—" Metrology-77." Equipment for diagnostics and treatment of cardiac and nervous diseases.

Tashkent, March 30-April 11 Equipment and technological processes in communication means manufacturing.

Equipment for the production of small pretabricased houses. Building maserials, and components Special methods of compacting and equipment for invessi-gation of P/M materials—"Powder Metallurgy-77."

Minsk, May 24-June 6 The 2nd International Exhibition " Electrosechnical Equipmens

Moscow, June 9-23 Building materials and equipment for their production-Kiev, June 21-July 4 The End International Exhibition "Railway Transport Equipment and apparatus for drug production and testing. Moscow, July 20-31 Materials and testing equipment used in loundry

Moscow. July 22-August 1 The 4th International Exhibition "Chemistry." scow. October 4-18 Equipment for clinical treatment and research of ischemia

beart disease. Thilisi, October 6-17 Optics in science, industry, culture, and everyday life-Cotika 77 Moseow, October 13-23

The 2nd International Exhibition " Equipmens and Technique for lood industry, trade and public catering establishments Moscow, March-April The 2nd International Exhibition "Organisation of technical service and repair of cars and equipment for this purpose. The 3rd International Exhibition "Agricultural machinery, equipment and instruments."

Moscow, September-October

For information please apply to:-Department of International and reign Exhibitions in the USSR. 1-a, Sokolnichesky Val. Moscow, 107232, USSR. Telex: 7185 UIV TPP SU . elephone: 248-70-83

CONTINUED FROM PREVIOUS PAGE

previous experience of export countries. marketing research although

tion and running of a stand. Centre in Tokyo. Although much of the planning for foreign exhibitions is car-ried out by bodies such as trade associations and the British Overseas Trade Board, much remains to he done by the cumpany concerned. For this, outassistance is often essential.

Although the importance of competitors are (ffering and at cent. this year.

marketing organisations. However, these guidelines iry. Each exhibition is sponhave to be treated cautinusly sored by a representative body the responsibility they take on in the less conventional mar- of the British manufacturers kets, where fairs sometimes and exporters supplying that have a quite different function, sector,

factors such as the probablo that great obstacles have been textiles.

Facility

uperating for more than three for the industrial sector of years, with a budget of around South Korea's rapidly expand-£500,000 a year, has been a ing economy. launching pad for a number ut companies moving into the henefits from a well planned Japanese and Far Eastern and executed exhibition in a manufacturers of different market place. A recent survey country which is receptive to types uf goods, they remain for of companies which have made the product, perhaps as a result many an important means of use of facilities there, such as of planned expansion into a for exhibitions, promotions or particular industrial aector, can keeping in touch with markets. In exhibitions, promotions or particular industrial sector, can have be immense. It is generally not only do they enable commenters, shuwed overwhelm be immense. It is generally not only do they enable commenters and the sectors with the sort accorded that the assistance in panies to make personal contacts with customers and act vice. There has recently been selling abroad given by Britain as an efficient medium, but 75 per cent utilisation of avail- is as good or better than most they give traders an upportunity to see what guods their to rise to more than 80 per upportunities are there.

taken overseas by applicants' As far as Britain is concerned. Themes scheduled for the other vehicle used for exhibiown U.K.-based marketing re- export services have heen centre this year, most of which tion purposes—as far as space search staff. For in-house tailored accordingly. One of are already closed to applica- is concerned also work into rescarch, support is normally these is Japan, a country which tions, include oceanics/offshore an advantage. For once the 50 per cent, of overseas travel has developed a unique and equipment, jewellery, furniture, prospective customer is aboard, and aubsistence costs incurred sometimes contentious trade automotive accessories and com- be is at each point in the during lie course of research, policy, occasionally leading to ponents, electro-optical and display isolated from other Priority of assistance is given accusations on the part of frus- laser equipment and building sections. There are no distracto applicants with little or no trated exporters from Western materials. Next year they in tions, no competing exhibitors While it is clear that the very rubber technology, aerospace, The visitor's mind is concenthere are few exclusions. Appli-structure of Japanese industry gardening equipment, photo-trated on what the exhibitor cations are considered so their does not encourage the import graphic and audio-visual equipment, wants it to he. And that is the

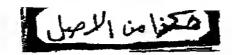
ning an exhibition, members of ment has long been aware of Korea. One participant said that obviously these are not the The 20 exhibitors were more achieving

. number of 2,500 visitors during relatively low cost. tho week-long event, and obviously could supply a range The centre, which has been of products which are required

From this it is clear that the

what price. Although major The annual programme for experts are aware that a failed companies are heavily involved the centre provides for ten export effort can be very exin exhibitions, the advantages major exhibitions, which are pensive and bad for morale, are probably greater fur planned with the specific target medium-sized of a sector of opportunity in the enterprises, which cannot afford Japanese economy, with the avoiding disaster. In itself, rprises, which cannot afford Japanese economy, with the luxury of sophisticated choice of target being made in not a major commitment to a keting organisations.

Figh orbibition is spon-



INTERNATIONAL TRADE FAIRS III

mecon meeting points

PRINCIPAL COMECON TRADE FAIRS

The line of the li partly because foreign trade recognise the importance of

even a pre-condition to clinch hoth last year's fairs of the party MOSCOW ing deals which are negotiated leader Erich Honecker. at quile different times and Another, important reason

where to go and who to see, and in building up contacts with personnel who change far less Opportunity

grows every year, so they to those unfamiliar with East site.

Communist countries is fielding worthwhile officials BRNO urganised quite differently from from their own side. Weatern the West, with all decision- participants can therefore count making centralised. It is also on making at least some useful because the fairs themselves contacts. The GDR, it is often are different; they are less of claimed, could do more in this BUDAPEST a market place, and more of respect at the Leipzig Fair, a meeting ground where one though British officials were sees and is seen. In extreme encouraged by the personal LEIPZIG cases, participation at fairs is appearance at their stands at

for going is that Comecon Although newcomers to East-countries are extremely proud West trade are usually advised of their fairs and keen to swell West trade are usually advised of their talks who year. A parPOZNAN

to start by going to a trade fair, attendance year by year. A parPOZNAN

old handers would probably ticular company a presence or argue that they can he a big assence is therefore duly noted and costly waste of time. Both with, in many cases, the approviews are in a sense correct.

For the dusinessman making chances.

Inis first contact with East The third reason is uniforers the best chance to meet importance of east-west trade. Offers the best chance to meet importance of east-west trade. Of the competition and of the competition and of the the last five years, reaching special flavour of doing business.

But since a large part of But in 1976. The only where to go and who to see, and show the same and some state of the consumer goods

For the dusinessman making the special themes, often mounted in different towns across the show the special themes, often mounted in different towns across the show though there is still a feeling country. This year the Russians that Comecon hound accounted the sustained is precised from a plurious through the sustained is conducted by central ministries or tion, but that should shortly be an accounted that should shortly be an accounted to sustaine special themes, often mounted in different towns across the though there is still a feeling country. This year the Russians that Comecon be country. This special themes, often mounted in different towns across the special themes, often mounted in different towns across the special themes, often mounted in different towns across the stouch though there is still a feeling country. This special themes, often mounted in different towns across the though there

fairs sooner or later begin to ning to slacken, the comparative pensive and, in some business' cesses in that market, it does look superfluous. Many companies now, get large and regularies compared to the rest Businessmen tend to find prove embarrassing or expensive and panies now, get large and regularies compared to the rest Businessmen tend to find prove embarrassing or expensive and prove embarrassing embarrassing

The fact remains, though, that reason for attending is the a capital with all the extra re- East

(1977) Consumer goods Engineering May 7-15 fair there. Spring Fair Technical Fair BUCHAREST Spring Fair Consumer goods Spring Falr Autumn Fair

Electrotechnical equipment Railway transport Chemistry Autumn Fair Consumer goods Technical goods Consumer goods

lar orders without going near an of the world just now has Brno and Pozoan more consider, depending on whether or exhibition, though they probled to sustain business vivial, and contact with the not decisions are taken to build interests.

position only after years of faithful attendance.

Solution only after years of faithful attendance.

economies compared to the rest Businessmen tend to find prove embarrassing or expending on whether or exhibition, though they probled to sustain business vivial, and contact with the not decisions are taken to build other side more wide-ranging pavilions elsewhere.

A final, and many husiness—and relaxed. Budapest has a The British Overseas Trade men would argue decisive, special appeal being located in Board offers its usual services in the a capital with all the extra re- East Europe including

from the West's point of view should he ready for this sumis probably the most under mer's fair. Although Polanti personnel who change far less

Profit title y

exploited in the whole of was an obvious choice for this frequently than the West, trade

And though the pace is begin. Comecon. But it has become ex-outlay owing to Britain's suc-

Europe, western - including British - opportunity to meet the end-sources that implies. The fair promotional weeks and joint attendance at Comecon fairs user. This may sound strange there has also moved to a new ventures. However, the Comecon fairs have not been immune

from the cutback in BOTB sup-this year, and the Romanians port. The Board is no longer, a chemical fair. for instance, backing joint The other fairs are also

ventures at the Brno consumer gradually becoming May 4-11 goods fair, though it will still specialised. Leipzig Scptember 14-22 support the engineering goods special themes within its two May 7-15
At least one major objection Spring Fair, with emphasis on October 15-24 to East European fairs, that heavy industrial goods, and its

May 18-26 they are too big and cumber- autumn fair featuring chemical September 16-25 some, is becoming less valid, and light industries, March 13-20
September 4-11
September 4-11
March 13-20
September 4-11
September 4-June 9-23 Leipzig, Brno, Poznan, Budapest sumer goods. Czechoslovokia July 13-27 and Pulivdiv twice a year, there has its annual food fair in a October 4-18 is a growing trend towards few days, followed by package

September 3-10
November 1-6
This has for some time been addition to the traditional the case in the Soviet Union engineering fair in the autumn.

June 12-21 which only holds fairs with These trends have been welseptember 11-18 special themes, often mounted comed by western businessmen, in different towns across the though there is still a feeling

major international fairs, the



3. International

Contest of Agrarian Cinema

- 1977 Exhibitions include: 1 Boat & Leisure Life Show
- 24 February-6 March. 2 LABEX INTERNATIONAL '77
- Laboratory Apparatus and Materials Exhibition, 7-11 March. 3 PAKEX'77
- International Packaging, 14-18 March.
- 4 INSPEX Engineering Inspection and Quality Control Exhibition, 28 March-1 April.
- * 5 Brilish International Fashion Fair Women's Ready-to-Wear Fashion. 30 March-2nd April.
- 6 Movement'77 International Mechanical Handling.
- 16-21 May.
- International Domestic Electrical Appliances, 24-27 May,
- 8 Photo World '77 Accessories, 1-7 June.
- 9 SHOPEX '77 Sett-service Display and Shop Fitting Equipment 12-15 June.
- AT BRITAIN'S NATIONAL EXHIBITION CENTRE **BIRMINGHAM** *10 EUROCHEM International Chemical & Process *13 International Reclamation
- Engineering Show. 20-24 June. *11 Birmingham International Ideal Homes Show.
- \$12 MAB '77 nternational Faction Fair. 4-7 September.
- and Disposal Exhibition. 12-16 September.
- *14 INTERPLAS'77 International Plastics and Rubber 15-23 September.
- *15 INTERNATIONAL MINING derground Machinery Exhibition.

- 16 INTERNATIONAL BUSINESS SHOW 11-20 October,
- 17 INTERNATIONAL SPORTS & LEISURE lu- i9 October.
- *18 BRITISH INTERNATIONAL FASHION FAIR Wonten's Rearly to Wear Fashion. Ti-29 October.
- †19 IWIE International Woodworking Industries. 27 October - 2 November
- 20 GLEE International Garden and Leizure Exhibition, 30 October 2 November.
- -21 PEMEC International Plant Engineering and Mountenance Exhibition and Conference, 31 October-4 November,
- +22 DACTEX International Domestic and Contract Textiles, 13-17 November.
- +23 INTERBUILD Building and Constitution Exhibition, 1978
- +24 International Furniture Show 1978

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Limited scope in China IN DOPERIAL China foreigners. For the last 18 months or sn Even including rising sales to worthwhile to the Japanese if it

VStalwamble communist government autumn, when agricultural for which there is a rapidly in the last 18 months the louisewaggarries on the same tradition, goods, one of China's main rising world demand. The one Chinese have shown interest in Findle Onlautumn and isolating foreign administration on the Chinese the first time in 1974. Since ing a coal-for-machinery husinessmen within a couple of side and many foreign business- then for a variety of reasons it arrangement with West

man Hua Kuo-feng's apparent earthquake last July damaged account commitment to the import of China's trade, the most potent

mated to account for about a although it has dropped since crudes at competitive prices. Whatever the future for quarter of the country's exports, to about half that in 1975, it is plus the continuing recession China's trade, the role of the

strictly within their own en- to one long session annually, exceed those in 1975.

high technology it may still limiting factor at present is linger on in the subconscious of probably the foreign exchange Discussion many Chinese. shortage. Peking has had a more explicit later, though in Canton still remains a very deficit on bard currency trade. Japan in theory is the obvious the meantime Peking's trading important forum for Chinese since 1973; it rose to an market for Chinese oil. How strategy shows no real develop-sales. Items sold there are estimated \$1.3bn, in 1974 and ever, a plentiful supply of other ments. In recent years these have gone still an important element in has greatly reduced Japanese Canton Fair as a showcase for up considerably but Canton has Chinese calculations. Some of interest. Early last year a exports seems unlikely to maintained its share of the this is met by earnings through Japanese team opened negotia- change. Major Chinese imports total. Recently bowever the Hong Kong and remittances tions on the long-term purchase are normally negotiated in Chinese have developed other from Overseas Chinese to their of oil from China. However, it Peking, Occasionally an initial

came to trade at Canton during reports have circulated that the Hong Kong, China's total earn- is supplied regularly over a

vast hotels.

The old idea that trade with the consequent saving in promise. China's crude is waxy recently reassing that they the Middle Kingdom is a expense and time. However, and has a low flash point, both would not consider any of the privilege for the harbarians there is no sign that this change of which make it difficult to arrangements that foreigners rather than a pressely for will actually materialise Indeed rather than a necessity for will actually materialise. Indeed, transport. It has a high heavy might find more tempting. China has taken a long time as Peking's need for foreign oil fraction which makes it un-namely joint ventures or foreign dying. The policies of the Gang exchange increases, it seems un- suitable for much except heavy loans. of Four, Chairman Mao's widow likely to make any changes that industry. It needs specially This may not be the last word her colleagues from will reduce its opportunities for adapted refineries to haodle it. on the subject. But the situa-

outleta. They exhibit more at families on the mainland, but was unable to reach agreement. contact may be made at Canton, trade fairs abroad, they send the rest has to come from bank The political climate in Peking, (for example, last autumn three marketing delegations overseas borrowing, supplier credits and at that time dominated by the U.S. firms presented technical

and have even instituted mini-even from reserves.

Gang of Four who beld that symposia at the Fair which fairs within China for particular. The fundamental reason for China's raw materials should might lead to higher level distincts like furs or carpets. Much the foreign exchange shortage not be exported to pay for cussions) but final decisions are bread-and-butter trade goes on is China's inability to push up foreign technology, was made in the capital, usually between sessions of the Canton exports fast enough. Exports to extremely unfavourable. At the after months or even years of Fair with dealers who are West Germany and France were same time, the Chinese declared talks. The Fair plays an regular visitors. This emphasises increasing last year at a significe that their own consumption of important part in China's trade, the useful function of the Fair ant rate, but they were only oil was likely to leave little for but it is not usually the scene as a forum for the Chinese slightly up to the U.K. and not export. As the expense involved of new developments export corporations to get to at all to the Netherlands, in adapting a refinery especially Exports to Japan were down to handle Chinese oil is only

set seasons of the year and lived Chinese might reduce the Fair ings last year probably did not period of time, they lost interest and the contracts signed for closures or "factories." To-day This would be held in the China does not produce much sales last year were small.

Shanghai, pushed the idea of seiling.

The price the Chinese have tion to Peking is still far from Chinese self-sufficiency to Although political upheavals asked bitherto does not take settled, with many top jobs extremes, and in spite of Chair- and the effects of the disastrous these disadvantages into unfilled. Chairman Hua has announced his commitment to speedy industrialisation but has

given no details on how this is to be achieved. He may become more explicit later, though in

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1977 Calender of Events

International Cargress on Computing m Medicar e MEDCOMP 177 Bethn (Congress Half) Tith International Tourism Excrange Bout, Sports and Recreation Exhibition BSF Borlin 77 5/10 -5/19 Water Berlin '77 5/3) -6/4 Zölh German Congress for Further Education in Medicino Further Education in Dental Modicine

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10/12-10/15 Truto-data Bethii 1977 (Excerpt)



PIF POZAN INTERNATIONAL FAIR June 12-21, 1977

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FOTOKINOTECHNIKA INTERNATIONAL PHOTO AND CINEMATOGRAPHIC TRADE FAIR October 16-23,'1977

POLIGRAFIA

INTERNATIONAL EXHIBITION OF PRINTING MACHINES October 16-23, 1977

TAROPAK

INTERNATIONAL PACKAGING, STOR-AGE AND HANDLING EXHIBITION October 16-23, 1977

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The 1977 Italian leathergoods events

30th MIPEL - MILAN

14-18 January 1977 Pavillon 30 in the Milan Fair Grounds For information: Mipel S.p.A. 43. Viale Beatrice d'Este - 20122 Milano (Italy) Tel. 1021 540181 - 584522

SELEPEL - FLORENCE Seasonal preselection of leathergoods

14-17 March 1977 Palazzo degli Affari - Piazza Adua For information: Campionarla di Firenze 9 Via Vallonda - 50123 Firenze (Italy) Tel. (055) 282.792/215.867

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Seasonal preselection of leathergoods 21 - 24 October 1977 Pavilion 30 In the Milan Fair Grounds For information: Mipel S.p.A. 43. Viale Beatrice d'Este - 20122 Milano (lialy) - Tel. (02) 540181 - 584522

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Enquiries:

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A showcase for Britain

INTERNATIONAL TRADE FAIRS IV

years after the opening of the at. But it is probably significant

announcing its decision, and appreciably bigger.

THE PROPOSAL of those brash This is not to say that some built before the war, or others power in promoting overseas in fact. The Centre has helped leisure by the seashore, or and with the firm prospect of it bas generated new overseas

that with only one or two The National Exhibition exceptions re-booking has been Centre has reached this stage on a generous scale. The return in a commendably short time of the international gifts and that has amply demonstrated the hardware fair, which opened need for an adequate showcase the NEC this time last year for British engineering and (amid scenea that cruelly other products. This joint enter exposed the organisational prise between Birmingham inadequacies of the new-born Council and the Chamber of centre) was marked by its Industry and Commerce, which extension to all six balls. Even instance, reputedly took orders for by inflation, higher interest existing halls like Earls Court the other hand a leading U received £1.5m. backing by the so, it still left a waiting list for around £70m, worth of contrates and accumulated deficit. Industry and Commerce, which extension was all using list instance, reputedly took orders for by innation, rights interest existing halfs like Laris Court the content and Olympia, while the toy maker bad done so me successful than 100 firms. The struction and associated equipants or organisers since it was next September will cover the compared to the generating profit, and the content and organisers to be generating profits for the content of the content and organisers. Since it was next September will cover the content and accumulated deficit.

In 1978, three years after the content of the content and organisers and olympia, while the toy maker bad done so me while the content and olympia, while the toy maker bad done so me while the content and olympia. We make an operating profit, and of a airc and content to the content and olympia. given the go-ahead in January 40.000 square metres compared market, it is a fair assumption to be generating profits for the wide variety of interests. Prices, in Europe. Such disparities 1970. But the conviction that with 25.000 square metres when that a large slice of this businesty in 1983. the concept and the site were last held in London in 1973. ness was marked down to There have been more right-1m. square feet of exhi. The packaging show. 19,000 buyers from the Middle East, immediate benefits, perbaps bition space within two hours' square metres in London in Europe and elsewhere. motorway driving for 28m. 1974, will be 26,000 square Since generally one only unemployment and creating and people and adjacent to rail and metres. This year the Centre hears from those who have stimulating areas of the Mid-

Brummies to huild and operate of the piercing criticisms about in Blackpool, Brighton, Lelcester businesa it will probably be lo redress this imbalance, first visit to a theutrical show. a lm. square feet international amenities and catering facili- and other places with either necessary to wait for analysis by making 3,250 jobs available 1t can certainly be expensi exhibition centre near Birming- ties, and the one or two dis- more limited amenities or of this year's gifts and hardware in catering and maintenance, to visit the NEC by province exhibition centre near Birmingbam airport and end a generation of official and commercial
dithering, a former Prime Minister recalled after the project
had emerged above ground, fell
only just short of presumption.
But the new centre begins its
created an increasingly valuSecond year with bookings comBut the new centre begins its
created an increasingly valuSecond year with bookings comfortably above break-even point

tes, and the one or two dismore limited amenties or of this year's gifts and hardware in catering and maintenance.

to visit the NEC by proving
fair and see how it compares in this has led, it is estimated. to
fair and see how it compares in this has led, it is estimated. to
fair and see how it compares in this has led, it is estimated. to
fair and see how it compares in this has led, it is estimated. to
fair and see how it compares in this has led, it is estimated. The standards. Car parking in
further 4.000 supporting jobs.
Altogether 30 exhibitions and overall an extra turnion for the Midlands of £30m.
Were ataged at the Centre in for the Midlands of £30m.
Were ataged at the Centre in for the Midlands of £30m.
Some idea of the pointed out, by the time you
for only just short of presumption.
But the new centre begins its
created an increasingly valusecond year with bookings comabel and namitenance.

This has led, it is estimated. to
a further 4.000 supporting jobs.
Altogether 30 exhibitions and overall an extra turnion for the Midlands of £30m.
Were ataged at the Centre in for the Midlands of £30m.
For the Midlands o second year with bookings come able liainching platform for fortably above break-even point exports. The extent to which cogent reasons for the machine terms of tenancy days. In 1976 gifts and hardware fair (now a lot of money for the sm and with the firm prospect of it has generated new overseas tool exhibition moving to there were 161 tenancy days, 19 transferred to the NEC) was retailer. "Of course," he c Bickenhill.

Buyers

air services—was abown right will be staging most of the aomething to shout about lands economy that are saddy at the beginning. The 310-acre major U.K. exhibitions, and all listening and reading about exunder-represented compared site was bought within eight but one or two of those which bibliors who bave more than with other regions. The service bours of the Government will be returning will be fulfilled export hopes can give and distributive tradea bave the complex hegan springing to A new exhibition centre can those whose hopes bave been manufacturing aectors when life just 30 months after build- hardly fail to offer superior disappointed. To get a better compared with the national ing started.

facilities to those in London assessment of the Centre's average—almost an inversion,

is 216 days. Recently the final All told the attendance last building and financing, includyear was 1.6m. people, of whom ing the accumulated funding of Faced with this loss of your breath away. The cost 600,000 were buyers. Of these the company since 1971, were revenue the amaller exhibition eating and drinking at the sm one in five came from abroad, established. Total costs after and conference centres like restaurants and bistroa

Just bow much new export deducting the £1.5m. govern- Blackpool, Brighton and Harro- Birmingham and round abbusiness they initiated is impos- ment grant are £38m., repayable sible to tell, but some idea can over 40 years. This is substantibiger and improved facilities shall be back in Brighton be divined from reports. The ally higher than the original and amenities. London, too, is two years' time when they public works exhibition, for £20m, forecast and is accounted refurbishing and re-equipping finished the new buildings.

especially in helping to alleviate a lop-sided picture: it omits persistently lagged behind the

fewer than needed to reach worth £1m. a day to the seaside tinued, "it's fine to be abla break-even. This year the total resort.

get your printing and pho

gate are fighting back with new, also seems pricey. I think too, may be rather cheaper than experience and reaction are: they are at the NEC, particu- untypical and could probably larly at the resorts, and though heard at almost any int the Centre may counter with the national exhibition centre. observation that its prices are the same, it leaves the feel competitive with other inter- that while the NEC is brillian national exhibition centres in succeeding as a business v Europe, it can hardly he said ture, management and exh. that any extra cost is compen- tion organisers need to we sated for by the feeling that bard at the buman problems.

one is having a day out, and

combining business with a little

get your printing and pho stating done only minutes away from the stai But 15p for a photostat tal

Peter Cartwrig

Realistic outlook in Europe

Although many of Europe's major fairs can trace their origins hack to the Middle Ages. the golden age of industrial fairs really started in the mid- Critics nineteenth century.

During the last century, they were greatly favoured by governments as vehicles for boost-Ing national prestige-and government attitudes to to-day's three-ring circuses, the giant general trade fairs, remains virtually unchanged.

Junkets, such as Britain's Great Exhibition" of 1851, of business. They were a great draw for overseas customers in days of slow communications when a business irip to, say, the United States involved at the United States involved at the overseas publishers.

impossible to avoid doing so, here for the neer and the reasons for this is tige."

One of the reasons for this is tige."

Costs at the major fairs are meeting the needs of the domestic west high. The Frankfurt Book Fair.

German book trade and the for instance, cost DM106 often be invaluable for Middle tast.

(£25.20) a square metre of East, Third World and East European markets.

and efficient communications— year. For foreigners, however, it as fair game. a time when all corporate ex- is a market place where rights

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different catering, madding they are too general and, German industry's life blood, is. Naturally the ultimate test of crowds and outright exhaustion, besides, open to the public. A at best, nothing more than a whether an exhibition is worth Trade fairs, however, have in number of businessmen feel nuisance to foreign exhibitors, while is to give it a miss and recent years become a fast that overheads are so high that Much the same criticism is observe the results. This can

deal with individual industries dustries, but appear to be back again in 1976. or sectors of industries. Indeed, regarded as less vital for Another British this is the growth area of the foreign exhibitors, particularly explained the preblem. "The whole exhibitions business. the smaller aero-space concerns, trouble is," he said, "that if

Last year many foreign small aircraft company company regularly exhibits at exhibitors complained that it is observed: "The people who do European fairs, large and small, an event that they would rather hest out of these affairs are the claims it is possible to estimate "Great Exhibition" of 1851, an event that they would be rest out of these agains are the usefulness of the large coincided directly with the needs not attend, but found it military attachea. We're just the usefulness of the large of business. They were a great impossible to avoid doing so, here for the heer and the pres-

However, many businessmen Frankfurt represents a major this are the expenses involved to-day are questioning the con-point of contact with their in putting up a stand. Hotels cept of the large all purpose in reading public. It is a prime usually charge premium prices tries, and, to a lesser degree dustrial fair. Indeed, are they at cultural event the popularity of at fair times and restaurants all relevant in an age of fast which is increasing year by see exhibitors and visitors alike

ONLY THE most hardy busi- penditure must be measured in are bought and sold, as well as fairs have usually been tied up nessmen admit to enjoying trade terms of cost effectiveness? being a shop window where they beforehand, and argue that it fairs. In Europe at least, all but The maio complaint about the can see what their competitors is hard to put figures on the the smallest of exhibitions large exhibitions, such as West are up to. As a result, the public relations value of main-result in crowded botels, in Germany's Hanover Fair, is that visiting public which is the West taining a stand, different catering, madding they are too present and Germany's life blead in

growth industry. There are few they are not justified by the levelled at such events as the often cause surprises.

European clties of any importance without exhibition or conference facilities—representing large amounts of capital investment which must be fully by the service is offered portant shows places for their the British publisher, dropped utilised in order to make a such events as the often cause surprises.

There was a good example of all, Paris. These are each important shows places for their the British publisher, dropped by the specialist fairs which respective domestic aircraft in the British publisher, dropped the same criticism is observe the results. This can must be fully all of the same criticism is observe the results. This can be such as the often cause surprises.

There was a good example of all, Paris. These are each important shows places for their the British publisher, dropped by the specialist fairs which respective domestic aircraft in the from its calendar, it was a good example of all, Paris. These are each important shows places for their the British publisher, dropped by the specialist fairs which appear to be back again in 1976.

the poor relation in Interna that something drastic bas However, the specialist fairs big league late—an Inevitable are not without their critics. result of defeat in the Second Frankfurt's Book Fair, for World War—and has chosen to instance, attracts probably more clash with Farnbarough rather. instance, attracts probably more clash with Farnborough rather business to the city than the than take on Paris. At last The general manager of a twice-yearly general industrial year's Hanover Air Show, a relatively small West German fair and the annual motor show. rather jaded salesman for a engineering concern, whose

For West German publishers, stand space, while on top of

Popularity

It is no great surprise there-fore that the small highly usually far lower. Only potential countries to determine the type ing at least the exhibitor is then a matter of finding out ahle to gauge accurately the wbich European country is products.

specialisation is undobtedly man fairs currently come out on causing the larger fairs probtop, although he feels that into many companies' promo comes lo lhe Middle East. tional hudgets. A straw poll of Love them or loathe them, the European fairs appears to conmajor fairs will undoubtedly he firm that U.S. corporations with us for the foreseeable. ally would have broked.

On the other hand, British No doubt the recovery from participation in trade affairs the recession will do something aid. Despite the moans. British real winners in the profit stakes publishers formed the group of are likely to be the specialist ex-Напочег.

difficult for exhibitors to tial exhibitors. evaluate what they are getting for their money. Many claim that contracts announced at

Hanover remains very much you do not attend people think

Prospective buyers from the Middle East, Third World coun-Eastern Europe find it difficult to get to the small specialist fairs, he argues. Sbort of going to the markets, the most likely place to do husiness with them is at the large exhibitions.

Admittedly, his methods call for a high degree of research. He specialist fairs are rapidly gain-the development plans of such recommends carefully studying buyers bother to attend and while the glamour may be lack-fall into the right category, it is market's response to his their major aupplier in allied movement towards ally, he claims that West Geriodustrial sectors. Not unnaturems, exacerhated by the fact France could well turn out to that the recession has hitten he a strong second when it

trimmed their presence at Euro- future. If there is any decline pean exhibitions last year. Some in European or U.S. participawere conspicuous by their total tion it is felt that this will be absence and others cut back more than balanced out by an beavily on the space they norm- increasing number of exhibitors from the Third World.

seems to have increased, despite to improve the economics of retrenchment in Government running major fairs, but the oreign exhibitors at the Frank- hibitions. Although competition furt Book Fair and there was in this area is becoming increasalso a rise in U.K. participation ingly stiff, it seems fair to say at many other fairs, including that the hait of lower overbeads Hanover.

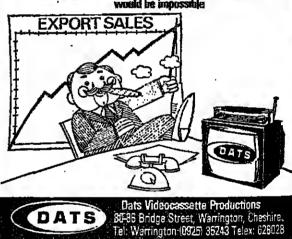
The problem with the larger "trade" visitors will become fairs is that it is frequently increasingly attractive to poten-

> Guy Hawtin Frankfurt Correspondent

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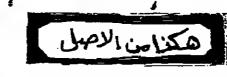
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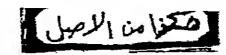


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BOOKS

Majestic magic

BY C. P. SNOW

indure as long as men could depose President Nixon. This was oot only technically difficult. It was also for many Americaos, including political opponents of the President aprofound emotional shock. It meant profaming the magic of the office. Here we should have disposed of a culpower as with the President of he U.S. or Mr. Brezhnev, but also within minor power if it is within heir own domain (just watch heir own domai

magic from persons with some lajesly. Elizabeth II and the approach to real power, such as House of Windsor by Robert politicians, and devote it in Lacey Hutchinson, £5.45, 382 royalty who have no objective

This has all been achieved The British Monarchy is one under the surface of consciousf our few contemporary pieces oess, but is very valuable. Conargely through historical attri. any American President. He has ion, hul in part through a political power—not as much as emarkable woman, Queen Vic. it is conventional to think, but emarkable woman, Queen Vic. It is conventional to think, but enough for any man. He also has, in one and the same person, in one and the same person to the tone of voice of an American friend summooed to the word have surprised a good to the tone of voice of an American friend summooed to the word, not only radicals such as institution, unlike other British in stitutions, seemed likely to indure as long as men could of the was dangerous. It was dangerous when the American political nation was amassing the will to depose President Nixon. This was oot only technically difficult.

The empire was at its zearth, the strain of persons, people feel awe in regardary rather than in a person, revolts, Mr. Lacey considerable the feeling surface of the presence of what shiften the feeling surface of the presence of what shiften the feeling surface of the presence of what shiften the feeling surface of the feeling surface that the feeling surface of the feeling surface that the f

powerful, shared romains defected Bluot and Wyndham themperament.

It made Blum a rehel against the ethos of his class and age the ethos of his class and age the ethos of his class and age the highest place in British public life.

They were like others of their is something the highest place in British public life.

They were like others of their is defended Bluot and Wyndham to a spinal defect, wear an iron brace or corset the highest place in British public life.

They were like others of their is defended Bluot and Wyndham to a spinal defect, wear an iron brace or corset the highest place in British public life.

They were like others of their is something the highest place in British public life.

They were like others of their is something the puzzling here. Did not Lord and the lightest place in British public life.

They were like others of their is something the puzzling here is something the ethos of the time tending the puzzling here is something the puzzling here is something the tending the puzzling here is something the puzzling here is something the many to a spinal defect.

All the Crahbet Club, which need is little to the some and the puzzling here is something the puzzling here is something the many to a spinal defect.

All the Crahbet Club, which need is little to the some and the puzzling here is something the many the puzzling here is something the many the puzzling here is somethin

More than kin

BY GEORGE MALCOLM THOMSON

The Cousins by Max Egremont, and the writer of the hecame Poet Laureate.

Collins, 16.50, 320 pages When Curzon became

here were passionate (at one mously re-elected on my return nioment, even violent) differ. On Harry Cust's appointment ences of opinion; but they were as editor of the. Pall Mall united not only by family ties, Gazette. Blunt waroed him about aristocratic hirth and the "the dangerous form of public wealth which each of them took life on which you are about to for granted, by good looks and embark ... The Club has its eye

and the writer of the best poem When Curzon became Viceroy There were 23 years between of india, he was debarred; be the two cousins, Wilirid Seaweo wrote: "I hope by a consistent Blunt and George Wyndham, and course of disaster to be unany

Red in tooth and claw? BY ROBIN LANE FOX



Erdman rides again

BY ISABEL QUIGLY

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rems of trade (1970=100) ... 79.1 Vage rates (July 1972=100) 220.2 Intal prices (1974=100) ... 168.0

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.... irmiture (1970=100)†** ...

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11970 = 100)**

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rade and Industry ... teel, weekly average ('000

For a thriller to thrill one World disasters, atumic and sort of event that brings down nore than the general concept, ally to the other—bave been the of the world and with them, eeds to be right. Above all the theme of many novels at all inevitably, the fortunes lin every re-level needs to be right, the sorts of levels of seriousness, sensel of even the humblest. Its riter's view of events, his standing in relation to what happens, journalistic tone, that of a man eeriness, and calaclysmic projects on the inside who can put the phecy, a new sort of face—ao almost familiar ooe.

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Oct.

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Oct. Sept.

about the world of high finance record straight about what hapand politics is helps if he cao pened wheo, two years from
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almost familiar ooe. U.K. ECONOMIC INDICATORS The Secret Lemonade Drinker is a first novel with an individual voice: a lonch of the Lucky Jims. perhaps, aronsing surprise anyone should be as fresh and at the same time as com-petent. It's funny, too, and in Jan 1,448,2 1,371.0 n.a. 1,430.4 1,211.5 pub, for the most part—the life. painful death later on. Assic materials (1970=100) ... 330.7p -331.8p 337.7 Assic materials (1970=100) ... 237.3p 234.4p 239.0 198.9

now-wonderful hut harren mar-cover more secrets and foresee latte for the next 200 years. Their riage: the girl be takes up with, or forestall events. After civilisation spread from Ireland Josie, is the opposite of perfect cataclysms like those of Europe to Galatia in present-day Turkey seeming Caroline, his wife: the in the past half-century, disamond it was not until Caesar's final man Caroline takes up with is coveries as odd as these, in the opposite of all Bobby ever places as exotic, must have hap BC that they ceased to pose a dreamed of. Roles and opinions pened often enough after years these to Rome.

dreamed of. Roles and opinions pened often enough after years threat to Rome.

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Herr Herm's account is a well-and unlikely, and Josie turns and unlikely, and Josie turns are straigled in its own polits. When they reappeared after the collapse of the Western Roman Empire it was as Christians: the Irish saints and the kinghting a successful rearguard action Dr. Caro, which might have against the Saxon advance.

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381 against creeps and climbers with Donald Watson it reads, as Other areas receive less satisfied, the ease with which it all Jan. seems to happen: for all the unoughloss of the circumstance.

Oct. likeliness in the circumstances.

action that life over the past 40 viulence outside it. Jan. sleazest of Latin-American dying of syphilis, but the deter—that Atlantis used to lie near ports. Ep the Riu Verde delta, mination to feel will in the end Heligolaud in the North Sea an Az erican ship drops its destroy, since feeling, to the DAVID FREUD sailors off for a night of drink destroy, since feeling, to the



his wife betrays him with her one-time lover, his one-time hest friend, Wolf Karol, whom neither recognises in Henry Carr, the its flip way moving. The blurh recognises in Henry Carr, the mentions "the atmosphere of a Caro becomes a local hero and totally immoral society." had I care becomes a local hero and Nov. didn't find it there. The settings even saves his enemy by surgery 5.606 may be sleazy—launderette and for a more viciously slow and

The place is steamy, corrupt a launderette to finance his till- to know what happens, to un- to terrorise the emergent Roman now-wonderful hut harren mar-cover more secrets and foresee state for the next 200 years. Their

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268 Bernard Packer's Dr. Corn is an excellent. Intelligent existing an excellent. Intelligent existing almost a liability—a fanlastic yet credible olot, the curicued support and compared by the confort may when he advances the hypothesis and complete the formal in Damsseus, the unenlightened in site of fascinating information and insights. He deals with schools, may be for the blunt assertion that the records and an inscribed footon, too, for it fatls to give its for the blunt assertion that the records and an inscribed footon too, for it fatls to give its for the blunt assertion that the records and an inscribed footon too, for it fatls to give its for the blunt assertion that the records and an inscribed footon too, for it fatls to give its for the blunt assertion that the records and an inscribed footon too, for it fatls to give its for the blunt assertion that the records and an inscribed footon too, for it fatls to give its for the blunt assertion that the records and an inscribed footon too, for it fatls to give its for the blunt assertion that the records and an inscribed footon too fascinating information and insights. He deals with schools, almost a liability—a fanlastic for the blunt assertion that the records and an inscribed footon too fascinating information and insights. He deals with schools, and the records and an inscribed footon too fascinating information and insights. He deals with schools, and the records and an inscribed footon to the Protestant Cemelery of fascinating information and insights. He deals with schools, and the records and an inscribed footon to the protestant Cemelery of fascinating information and insights. He deals with schools, and the records and an inscribed footon to the protestant Cemelery of fascinating information and insights. He deals with schools in the records and an inscribed footon to the protestant Cemelery of fascinating could be the bonk of the film—
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WEDNESDAY'S	ACTIVE STOCKS Change				
	Sincks traded	Closing price	day		
Song .	696,:NY	9	+ :		
Tryaco	377 100	29	~1		
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U.S. Industries	295,008	7	~ 12		
Pacific Gas El	252,400	25.	~1		
Exxon	221,700	542	⊸ž.		
Coasial Statesgas	218,500	161	+1		
Amerada Bess .	207.500	332	~ 1		
Occidental Petroim.	195.200	25	~ 3		

NEW YORK -DOW JONES

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Amer, Bradenst.		4178	Dara Chemical	395g	38:8	Liggett Grap	3412	3451	Scovill Mig	2212	23
Augr. Lau		3978	Dreyser	414	41	Lilly (Eli)	4634	44	Scudd'r Duo Vest	712	712
Anger, Lymmand		29	On Point	16012	13112	Cities Indust	1812	165	Sen Containers	2454	2434
Amer. Des. Pos.	253	253g	Dynin Industries	101 ⁻²	1012	LevelleetAircraft	1 27 ₆	101		071-	2212
		3612	Fagia Pictur	4014	3954	Lone Star Inda	2114	2239	308 TEM	331e	
Voice, Express	36.3g	30.1	Bust Alr Lines	974	B54	Long Island Ltd.	1B3,	1834	Searte (G.D.]	1216	1218
Amer Motice Prest		2948	Fastman Kedak.	7436	75	Lindslane Land.	3012	31	Sents Roebuck	6174	62
Justi Hediral		13îg	Faton		4112	Lubriani	337	531 <u>n</u>	SEDC11	355	3534
Lucy, Meterson	4	414	i		-	Lanky Stores	1512	154	Shell Olt	76	7612
Anna, Nat. Gas.	4512	4513	E.G. & G	197g	, 12 lg	L'heal 'maget wn	1316	13	Shell Transport.	35 kg	637
Lugge, Statisbard	CB32	2B12	Kl Passi Nat. Gas	165	1614	Hac Millian	912	934	Signal	255	25 is
Logican Star	3114	314	Filtra	2B	29 4	Mary R. H.	36	36	Signate Corp	37.7	3758
Trock, July & Tel.,	63.5	633g	Emery Airl'r ghu	34 L	3412	Mary R. Barrett	3B14	58ás	Simplicity Pat	14	144
.1.1 .F	225	2212	Embart	351	361	Mir Hanover		45 in	Singer	204	197
Atoper,	8.11	812	B.11.t.	578	334	Mapeo	45:8		Smill Kline	75 ia .	75
Anche Hocking.	22.0	22:	Engelbard		35	Blarathon Oil	57	5714	Stifnen	23g	24
Lithenser Busch	21.4	2112	Kamark	32:	537a	Marioe Middand.	127	19	Southbown	1476	1473
Lipper Steel	291	2917	Ethyl		4114	Marshall Field;	1912	. 201	Southern Cal. Ed.	9314	2314
1.5.1.		17:6	Ex VIII	543	54.4				Statt bern Co	165	163
Leanuera Otto	1214	123	Fairchibi Camera	3638	3610	May Dept. Stores.	29 12	. 294	Sthu. Nat. He.	59	6778
					43-4		325a	32.4	Southern Pacific	354	
Intra	191:	. 1Blg	Fiel, Dept. Stores		2253	31C.V	451;	4514	Southern Bailw's.		3534
Ishiand On.	3613	363	Firestone Tire Fst. Nat. Boston.	2B4	2B13	McDermort	241			595g,	59 Tg
Vol. Rightheld		547g		1278		Mr-DonnellDoug.		2378	்வர் பின்று	245	953
111		1034	Flexi, Vau		23	Mediraw Hill	167g	1651	Sperry Hutch	153	1572
		1512	Flinikole	29:9		Mrrck	5B a	5812	Sperry Rand	3814	385g
4 5 1 5 1 1 1 1 1 1 1	40.2		Florida Fower	3014	3012	Merrill Lynch	215,	21.6	Squible	29	277
Aspenie	334	141 ₈	Fluor	3514	3434	MG N	1B	. 19:	Stamiant Brands	2B12	283
Joon Production	461		V V C	2478	1 24:8	Minu Mung& Mig!	61	5138	Std.Dif altfornia	43	4235
hatt tas khat	2612	2612	Ford Mark	595	52 8	Mobil Corp	67	67	St.L Dil Indiana.	553a	557
Panis America.		295	Ford Motor		163	Допжино		. 77	Std. Ull Ohio	7634	763
Funkter Tr. N.Y		5Big	Foremost-Myk		444	Morgan J. P.	257	5314	Stauff Chennesl.	461	4646
lurter Oth	34	54	Foxlaro		22	Heterola	49 8	50 to	Sterling Orug	153	1534
Paster Terrend.	35!n	35	Frankliu Mint		2B3.	Muzphy Oth		· 27	Studeleker	435	417
Bearing Foods.		2714	Freeport Vinerals			Nabisco	4714	47	San Ca	476	471
Be for Dickinson	31	224	Friehmil	2B	2B12	Valen Chemical.	3212	33 in	Sun Co.	34	343
15 ft A Howelland	19%	1938	Fugua Industries	123g	104	National Can	1274	18:	Suitatet tand	21	
Deaths are and	461	454					•		Syutes		2114
Rengand Const. R.	214	' 2!a	G.A.F	13	12 1				Tandy	6BSs	3Blg
Bethlehen Strek		3751	(Ciannest	3712	365g	Nat. Distillers	2514	25	Technicolor	819	571
Man & A. Direker	3831	1854	Gen. Luge. Inv	1012	1000	Nat. Service Ind.;		. 143a	Telamoix	5B 621a	5714
Foring in an	32 lg	3912	GATX	3t7a	3252	National Steel	43	425	Teledyne	0213	6314
District and Adelesia	3113	; 511a	Gen, Cable	1214	1238	Nat mas	44	4314	Telex	20.	72.
Bordett	· 33	i 32 7a	tien. Dynamics	69 ±3	. 58.ia	NUI .	3734	3B	Tenneco	3634	365g
Pag Barmer	311A	3118	Gen. Electric	521.	5214	Neptime Int;	2011	203	Tesotu Petroleum:	16	1.534
Researt Int	9.8	10	General Foods	315	3158	New England El.	2278	2255	Texaro	2914	29:
Breezent V	217g	1214	General Mills	30.54	207	New England Tel.;	36	56	Texasguii	3162	3112
Research Marciana.	6276	6254	Liengral Motors	741	74 54	Marara Medianki	151.	151	Texas instm	8370	2614
			tten, Pub. Util	121	1912	Nugera Share	1112	1158	Texas Oil & Gue.	287	2912
Para Bal 1712	161	1570	frem Signal		51\s	X. L. Industrice	2212	4 24.20	Texas Citilities	211.	211

	291	2912	Ethyl	4113	4114	M.
	1750	17:6	Exton	5431	54 %	١
	1214 1		Frai March Str. mark	363a 4314	3612 434	긠
η,	1912 .	1Blg	Firestone Tire	224	2251	ű
	3614 : 951n j	363a 6478	PM. NEG BOSION,	285e 1278	2B12	¥
	1032	1034	Flexi, Vau	29ta 1	23	ば
	16/2	1512	Florida Fower	301±	3012	ZZZZ
٠.	334 461	14 ts	Fluor	3514	344	滋
	261n !	2612	F.M.C Ford Motor Foremost-Myk	24 Te	24 is	ļä
	261n 3934	29.5g 5Big	Ford Motor	5954 171g	52 is 163a	X X X X II
	34	54	Foxlaro	4419	4454	iä
1.	35in	35	Frankliu Mint	83 T	28 ³	X
·u	263, 31	2714 2234	i Frielikiil	2B	2B12	N
	1956.	1936	Fuqua Industries,	1234	105	8
	4614	4514 21a	1: X F 3	1.8	1278	i
٠1.	371	3751	G.A.F	13 371 ₂	365∉	l N
••	32 lg	1854 391 ₂	Gen, Inter. Inv., GATX	1012	10×9 32×12	i N
 	3114 ;	511a	Lien, Cable	3 t 7 a 12 14	1238	13
•••	33 I	327g 311g	tien. Dynamics	5933 5212	5832 5214	1
	9:4	10 .	General Foods	315	315g	13
••	117g	1214	General Foods General Mills General Motors	30 u	503	N
۳٠.	627g	6254	tieneral Motors.	741	7451	N
	1614	157g	Licen Microsof	515a	51\4	18
!	29%	30	Cten. Tel. Elect	2913	30 271g	Š
•	163 ₁ 231 ₂	1714 2358	Gen. Tel. Elect Gen. Tire Genesco	234	512	15
	21 ia	214	(tremena Pacine)	34	34	27.77
hal	718	71g 423s	Getty Oil		185	1
	423 74	75	tillietie; Licodrich B. F;	26 3 2712	271g 275g	LA
	3678	571a	Goodyear Tire;	22	22	0
li	163 ₆ 83 ₆	16 84	tioubl	31	297g 30%	łΰ
ma l	71	71	Grand Union 111. Atlant Pac Vea	195₃	· 19.4	
ra.l	141. 19	1412	1.1. Allan Pac Tea	12	12:3	ļo
1	52	5250	Greybound	201 ₂	2012 154	10
;	57:5 49:2	581 ₂	1 1 i FOLLET	913	2	i It
·;	161	163	Grunned	1814	185g	ļ P
-	165a	201g	Gull & Vesteru.	29: ₈	30	114
-	2914	291	Habburton	56.56	59	ļ
HII.	3112	317g 431g		49 18ts	461 ₂ 181 ₈	(n
1	44 22: ₁	2272	Harris Comu	3154	31-1] P
	373,	324	Heinz H. J Heller W. E	32	32 201g	P
!	66 163 ₄	56 164	Heublein	21 1 ₂	276	P
	21	2034	Hewiett Parkard,	75		Po
	2	2	Holiday Inns	75 113 ₄	12	i
:::	377e دف30	3814 61	Home-take	06	20%	l Po
	9018	6815	Honeywell	46	463g 121g	P
•••	145,	15	Hower,	125g 271 ₂	9714	Į PI
***	745 ₀ al	743g	Houston Sat, Gas, Hugton k, F.	346g	3436	<i>[₽</i>
 G.,	24588 1214	1214	I raullion K. F	1614 2314	12 23	P
			1.1 . Industries	423.	4218	į ri
	295 ₄ 1	2.7-4	Inggrad Kanda	661~	653g	P
m. K	135a	14	Intami Steel	4718	14	15
κį	4814				_	P
n.	243 ₁ 223 ₃	243 ₄ 30	Interest En'r'y IBM	273.5	276.5	1
M.i	618	642	Inti. Flavors	1912	191	í ii
**.	3476			3173 3938	391.	r
1		22 4 254	Int L Martener	IRLa	12:,	Pi
ä.	375a		Inco	531g 575g	33an	l in
Ç,	22). 361 ₈	235g 36 4 367e	l. Int l. Parer	313 ₁	597 ₈	P
le.		36-8	luti. Tel. & Tel	3353	35.1	Q
le.	165.	1655	(Invent	114 221a	11.	R
_	5842	. 38 n	it (meraticus).	12:2	13	
J	581 ₂ 234	22:4	Jim Walter	12:g 364	3514	2

271g	herr Magee	7312	721	Safeway Stores	235g 481g	13 lg 49		
29 47 ₈	Kidde Walter	423.	46%	St. Joe Minerale.	6B	32		
296	Koppers	2456	25 461 ₃	St. Regis Paper	3674	341 ₂	CANADA	
16	TO THE SAME ASSESSMENT OF THE PARTY OF THE P	3344	3668	Sants Po inds	4	416	Abethi Paper	952 .
375a 1254	Lers Straus	2812	2812	Schlitz Brewing.	1619	41g 155g	Agnico cagle	3.69 3
471	Libby Um Ford	341	34 14	Schlumberger	6214	6134	Akan Akaninum	2834 . 2
413 ₄			• •	SCM	2058	21	Algerian Steel	2214 i 9
38 g	Lingert Group	34J ₂ ;	3451	Sent Papers Scovill Mig Scudd'r Duo Vest	1734 2212	171a	Lank Montreal	14
41	Lilly (Eli)	4534	44	Scudd'r Duo Vest	712	712	Bank Nuva Scottal	95g
1311 ₂ 101 ₂	Littlet Indust	151 ₂ 27 ₆	165g 101g	Sen Containers	2434	2434	Bel. Telephone Bow Valley Inda.	4772 4
3954	LovebeedAircraft	21	2209	Searle (G.D.]	231g 121g	221g 121g	Bow Valley Inta.	235
75 B34	Jamy Intend Lad.	1B34	18 ³ 4 31	Nears Reselved:	6174	62	loni	
4112	Lubrical	337s	831 <u>-</u>	SEDCH	355	3533	BP Causia	9ts 12ts 1
124	Likey Stores	1512	1514	Shell Oil	76 35 ½	761 ₂ 637 ₂	Brasen.	†3.00 t
1614	Hac Millian	912	13	Signal	2558	25 is	Canada Cement.	334 4
29!4 34!2	Mary R. H.	36 .	36	Signate Corp	377a	3758 144	Chunda N/II Lauri	712 .
3618	Mapes	3B\4 :	58ág 45 in	Simplicity Pal	204	19≀₁	Caul mpBak Cont	251z : 2
35	Marathon Off	57	5714	f Personal Land	7512	75	Canada Indus!	1664
537a	Marsoe Midland. Marshall Field;	124	19 201∎	Southern Cal. Ed	1478	1473	Can. Pacific Inv.	1678
4114	JUNEAU TO STATE OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE P	19.2 .	20.4	Southern Cal. Ed.	9314	2314	Carling O'Kenie	2.95
545g 361g	May Dept. Stores,	29 14 .	294	Schu, Nat. He	59	163g 677g	Carling O'Kenie.	614
434	31C.V	325g /	32 38	Southern Pacific.	354	3554		41
2251 281a	McDermott McDenneliDoug.	451; : 241; !	4514	Southern Bailw'y.	595g,		Caleftam Der;	117g 375x 3
1314	Mediraw Hill.	167e	1652	Southland	245g	953g	Code Bathung	274 ! 2
23 301 ₂	Merrill Lynch	38.8	5812 2118	Sperry Hutch	3814	385	Cousumer Gas	1412
344	MGM	1B .	191	Standard Brands	29	277	Countries Hich Desca Resources	75e
24:s	MGM Minu Munga Mig	61	5135	Stal 1000 allforming	2B12	283g 423g	Denison Mines	634s
52 ig	Mobil Corp	7634 .	67 77	St.I. Dil Indiana	553a 763a	557	Dome Petrolento	4051
163	Morgan J. P.	591.	621.	Sta. Ull Ohio Stauff Chemical.	461-	763 ₁ 4646	Donitaion Bridge	194 1 11
22	Murphy Orl	4978 263	501 ₂	Sterlios Drug	152	15.4	Dupont	1471
2B1 ₂	Nabisco	4714	47	Studeteker	475-	4174	Falous'ge Nickel	3614 : 3
104	Nation Chemical.	3212	33 % 1854	Sundstand	34	343 ₈	Ford Motor Can.	88 i 18
				Tandy	21 6Bs	2114 3B1s	Giant Yel wknifer	93 , 8
12 TB	Nat. Distillers	2514	25	Svates Tandy Technicolor Tektronix	gig	212	Gulf Oll Canada.	166g 6
1000	Nat. Service Ind.;	144 .	1438	Teledyne	5B 621a		Hawker Sid Can.	4.B3
3252 1238	National Steel	43	425	Telex	5	5	Home Oll -7,	2772
i 58i2	NCII	3734	3B	Tenneco,		365	Hirdanu Bay Mag	19
5214 3158	NUIL Neptune Int New England El.	2014	203 ₄ 223 ₅	Tesoru Petroleum:	aa.	29:	Hudson tolk Gas	36%
503 ₄	New Engineer Let .:	35 (56	Texasouti	3160	3112	Guil Oll Canada, Hawker Sid, Can, Hollinger, Hone Oll 'A' Hidson Bay Hudson Bay Hudson Kil & Graf LA1' Imaster Imperial Oil	15 a.
1912	Ningara Mohawki Nagara Share	1514	151	Texas instm Texas Oil & Gue Texas Utilities Time	837g	2614 291a	Imperial Oil	224
5114	N. L. Industries.	234	1158 23	Texas Utilities	211	211	1	
30 271g	Nortolka Western North Nat. Gaz	80.5 46-1	30 453,	Time Miror	39 216	354s B11g	Inco	33% : 3 14% 3
34	STREET, STREET, ST.	29 2	2212	Times Mirror	624	5214	LEEVI TAKE CARE	104 i
185	Nithwest Airlines Arbwest Bancorp,	26 53	8612 53	Trans	37	1434	Int or Vivationel	1355 L
273s	Norton Simonand	123	184	Trans Union Transway lot rul	3B	3734	Loblan Lous. B.,	2.83 1 2
2755	Oginy Marker	95 311	3114	Trans World Alr.	2212 1134	22 1134	Me'mill'ni Bionii Maney Ferguson	911.
22 2978	Dhie Elison:	2015	2014	Travelers Tra Continental.	507g	51 204		
30a	Olia	3914	4014	(MOOTS COPPIL	354 1 3
1936	Overseas Ship	28 .	273g	T.R.W.	371 ₂	364	Nomen Knergy	1112
2012 164	Owens Corning	61	5258	UAL UARCO.	23	23	Milin Telepiur,	2912 ;
2	i Pacific Gas	235.	257	Ulil	204 1978	2012 18:8		1.42
185g	Pac. Lighting	1814	19.0	FOP	164	18		
: 30	Pau, Pwr. & Lt	23 8	414	Cuilever NV	291g 4	4819	Pacific Copper M. Pacific Petroleum Pan. Can. Petrim	1.03 ;
59	Parker Bannifin.	6512	3513	COLOR REINALD.	1256	191#	l'an Can l'et'lui	25 : 2
461 ₂	Penn Pw & Lt	2214	22 221 ₈	Union Carbide	671g	571 ₂	125400	114 1
315	Penney J. C.	44	4412	CHAM OIL CHAM.	PH 2- 1	561.	Place lias & Oll., C	0.4633 0
32	Peopauli	3478 103	361 ₈	Luku Pacific	994	973	Discourage Second Second	21 ' 2
201g 27tg	Peoples Drug	481-	50	Cured Stands	101g	104	Power Corporat's	714 : 91 ₂ :
775	Pepsico	7214	7212	United Corp	1014	101-	Onebec Stupment	0.09 : (
12				Us. Bearorp	2734	275g	Ranmor Out :	975a : 5
36%	Perkin Eimer	1912 ;	19 lg	US. letpsum	264	25ī8 B4	Rio Almas	678 1 2
463g	Prizer	31 2753	3114	L'S. lodustries	2431	25	Royal Bk, of Can.	25 1 2
9714	Phelps Dodge	36	2915	t's, Steel	4478 3673	45 371 ₄		1R1 1
343 ₆ 12	Phillip Morris	121 ₉	182 ₈ 523 ₆	Cab lat L	:	6614	Royal Trust	2354 . 2
23	Phillips Petrol a:	2134 1	6114	C a militale (Cases)	345g 151 ₂	333,	Shell Canada	235 ₁ 2 151 ₄ 1
42/6	Pickwick loter Pillsbury	21 401	2034 4138	Virgina Blect! Watgreen	164;	153 ₈ 167 ₈	Sherritt G Mines Sichens O. G	
4854	Pilmy Bowes	12ag	1238	PARTING! - COMMING.	8771	27.1	Simpaona	143 ₄ 1 1 5.12 4
1474	Pittson	365€ .	341g	Warner-Lambert Waste Man ment	264s 147s	2214 1458	Steen Book Iron.	245e 2
11		4	J 13g	Wells-Farme		271-	Talcorp	111g ; †1
276.5 ريا19	Princed	34t _:	3414	Western Hancorp, Western N. Amer	2814 ! 174	2813 1612	Termeo Canada Toronto DonaBk.;	10 1
· 311-	Privilete: Library	15	15-4	" a Estern Children".	12 .	19	TransCan ProcEn	1278
. 321 ₂ 124 ₃	PPti Industries.	543 ₀	55 B51 ₂	Westingh's Elect	1754	18	Trans. Monnt Cile	6
33an	Puls Serv. Elect.	2515	227	Il estvaco	22 to 1	2734	Triste	114 . :1 24
597a	Pullouen	3553 · 1876	3514	Weserlmeuser	2514	4034	Cuited Corn *B*	:11 ::1
35.1	Quaker Oats	24	185a 235a	Whirspool	253a :	95 25 lg	West Coast Trace	275g - 2
214	Rayld Amorican	58 ₁₄	653 \$732	Williams Co	245g ! 311g :	2331	Western Geo	13 1
- 13	RC3	3751 .	2814	Wisconsin Elect.	251g	313g 251g	4 Traded. n Ne	দ গাণ্ডী,
3534	2epublic Steel		32:4	W.212	134 ,	134	GAlked. A	septed.

AUSTRALIA—Markets recorded mixed movements after initial

firmness.

Pancontinental were 24 ceots down at \$A7.80, 2fter louching Fra \$A8.30. BHP 8 cents to \$A7.38 Pari but BH Soulb rose 3 ceots to \$A1.15.

In Banks, ANZ and National each picked up 5 cents,
Baoister Coottnental, among the volume leaders, rose \$1 to \$14. Honston Oil and Minerals, how-ever, fell \$11 to \$551.

1	MOTES: Overseas prices shown below
	exclude \$ premium. Beistan dividends
1	are after after withholding tax.
	. DM30 denom, unless atherwise stated
	W Pras.500 denom, unless otherwise stated
1	A Kr.100 denom, unless otherwise stated
	& Frs. 500 denom, unless otherwise stated
1	Charles deposit antes attended states
1	5 Yen 50 denom, unless otherwise stated
i	# Price at time of suspension
	a Florins b Shillings c Cents. d Disi-
	dend after pending rights and/or scrip
	insue, e Per share. I France o Gross
	div h Assimed dividend after serie
ы	batter lead
٠	lazes. m & las free: n Franca: meloding
1	Linilac div. p Nom. 4 Share split, 5 Div
ď	and mald makes energy national 1 ladi
ı	and yield exclude special payment. I indi- cated div. a Unofficial traduce. r Minority
	Cated div. a Cumulan transfer to Williams
ł	holders only, y Merger pending, " Asked,

GERMANY +

Prices : + or Dir. Yld.

Feb. 3	Due	} _	*	12	Feb. 2	Lire	7.0	į
LE.G	80.5	-0.4	三	_	Alitalia Priv	460	+1	ľ
Ulianz Versich		+1	18	2.3	Annaia Fin	402	_2	1
3.M.W	231.5	+2.5	. 19	3,8	Augresia Fillen	2,350	-50	ŧ
LAS.F	157.9	+0.3	• 14	4.5	Bastrer	REP	-6	1
Hay'er		+0.5	14	5.1	Breds	1,765	-25	Г
Baser Rypo,		-3	20	2.6	Burgo	7,625	_5	ŀ
Bayer Vereinable.	28.)	- 3.5	20	3.1	Canton	5,005	-25	İ
Commerciank		+ 1.6	19	4.7	C16.1	1,403	-12	:
Contt. Gunnul		+0.3	_	i —	t'uririal	3,906	50	ļ
Dalmler	346.5	+ 1.5	17	2.6	Dalmine	601	-7	!
Deguist	243	+5	19	1 3.6	Erba	1,605	+10	ļ
Dening	148.5	š	: 16	5,2	Flat	1,906	-10	ŧ
Deutsche		5 + 3.5		: 3.5	Do. Priv	1,250	14.6	
Drewluer Bunk	225.5	+ 1.6	20	4.4	Finalder	122.5	-7.0	١
Dyckerboll Zemt,		5 -0.5		8.4	Generall	37.650	+50	1
intehrifung		1+B	14	3.9	lovest- B	1,811		١
lapeg Lloyd	108	+2	12	5.6	ltakementi			I
Lupener(On 100)	155	I		5.2	Italgas	679	_1B	1
Inectist		±1.8	14	5.3	Italihier	e68	+10	ı
freech	46.0	+0.6	-	J. D.	La Centrele	6,575	-15	l
inii Sele (Dm50).	110.5	-0.5	7	3.2	Marchi Ercolo	306	-3	l
iaratarit			₂ 20	2.6	Mediobages	42, 190	-60	١
		+0.8	20	4.6	Mondadori Priv	915		i
Jockner (Dm100)		+1.3			Montediam	304	-2.25	ı
Slock Humbolt	149	+4.0	10	3.3	Oliveul Priv		+2	Ł
Crupp Prf(OmDO	100	<u>-1</u>	!		Pirotil & C			ï
undenkredic Be	249	1+1	20	4.0	Firetli Spa	1,143	Ä	١
inde	207	-5	16	3.9	KAS			de
A Wentrau Douboo			20	1.4	Rinascent	51.26		
ufthen -		1-0.6		1.2		1,880		ŀ
L-1	167		14	4.1	5.1. P.P.A.	4,992		b
l'esmann Dm 50		+ 0.5		4.1		1,686		ľ
letalgelischert		1+3	1 10		Suin Viscose	1.160		ł
Junch Huckrers	434	+2	18	6.0	See Gen Immob.	122 5		i
rekennann		+0.5		_	Unidal	315	-15	ł
Preumag Dm. 100		l	7 7	4.6				_
Shein West Blect	172	+ 1.6	17	4.7	BRUSSELS/LU	XEMBO	URG	
chering		-0.5	20	3.4				
ienieus	260.5	+1.4	16	2.7	F-1- 7	77.5		ı
ulturker		+9.1		4.0	Feb. 2	Price	+01	ı
Threen	11B	+1.6		6.1		Fra.		L
B81 Akt'sdaft	124.3	. 4 1.0	12	4.9	3-4-4	7 205	+30	
erein & West Bk	306		20	8.9	Arted		+ 30	11
					BBL Bq Brs Lamb Bekart "B"	1,505	-10	ı
				- 1	L'9L(Cte Br Lamb	1.030	-10	ŀ
PARIS					C.B.R. Cement	1 444	-6	ľ
			-		Cockerit	1544	+B	
		+ 100	Div.		B.D.E.S	2 195		1
Peb. 2	Fra.	i -	Fra.	*	Kiectrobel	5.480		á
					Fabrique Nat.	1.975	-80	'n
Lirique Occid't'le	392	:В	19.B	4.0	Fabrique Nat li.B. louo-8m	1.620	+ 10	ľ
Air Liquide	326	+4	16.5	5.0	Glace Nt. Rock	3,675	+5	
Indiane	511	D.3			Holoken	5,225	-25	1
legoln.	68	-8	التقوا		Intercomm			
					The state of the state of			-

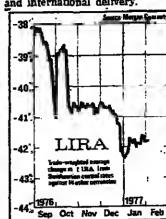
Verein & West Bk	306 +2	20 6.9	BBL Ba Bra Lanut	1 505	40	2.2	Oskbridge		.j †1.	
•			Rekart "B"	1.630 -10	105	6.6	Dil Search		.i 40.	
			L'9L(Cte Br Lamb	1.760		6.1	Pioneer t oucrete.		. 1L	
PARIS			C.B.R. Cement	1,444 -6	75	10.6	Reckitt & Colman			
		FN 371 1	Cockerit	544 +B	1 -		A. C. Sleigh		.1 ' 10.	6
	Price + or	Div. ThL	B.D.E.S.	2,195	161	7.6	Southband Mining	·	. i to.	.9
Peb. 2	Fra.	Fra. a	Electrobel	5.480 !	MOO	7.2	Stocks & Holding		1 12	.6
			Fabrique Nat			4.9	Toorh (\$1		. +1.	
	700 -		li.B. loug-8m		70	4.1	WELFORD		.' +13.	
Airique Occid't'le	392 :8	19.B 4.2	Glace Mt. Roch	3,675 +5	60	1.5	Western Mining	(50 сеп о в	. 11.	
Air Liquide		16.5 5.0	Holoken	5.225 -25		4.6	Woolworths		i jī	
1quitaue	511 -D.3								, ,	=
Degnin	68 2	'_	Intercomm		.129	7.6	TOKYO			
B.S.N. Gerrala	482 -3	37.8 B.0	Kreißtbank	6,390 -90		2.B		· Prices	+ or	īĪ
Carrefour	1,445 -37	5.7 3.9	A ROYALO Belge_	4.820 +90		5.7	Feb. 9	Yen	1 -01	ı.
Chargeon Reunle		16.5 2.6	La Royale Beige_ Pan-Holding Pet rotina	2.750	. \$6.76			7611	<u>. </u>	1_
Cle Bancaire	298 +1.5	12 4 8	Per rolling	4.340 +50		3.2	Asahi Glass	350	+3	iΤ
C.G. 8	972 -1.5	25.9 8.7	Photo Hevart	1,212 +2	75	6.2	Carnon	690	+B	Ι.
Credit Com Fr'mee	101,8,+0.8		Pleux Pranki		975	6.2	Dat Nippon Priot	695	+ 12	1.
Credit Foneigr	307.5 +2.0		one, Generale		135	2.0	Pull Photo Film.	790	+6	
Dunal N.B	66.2 0.4		Sec. Con. Banque	2.655 +5	175	7.8	Hitschi	223	+3	١.
Fr. Petrolus		14.1.13.4	Softm	3,010 -15	195	6.8	Honda Motors	699	+27	1 :
Gat. Lainyette	56.90,8		Solara .7,	2,460 -36	170	7.0	C. Itoh	298	+7	١.
Gen Occidentale.	180 +2,1	9.25 4.6	Traction Sler	2,720 -30	160	5.5	Ito-Votado	1 920	+ 20	
Imetal	91 -D.6	4.95! 6.6	L,C.B				Japan Airilner	2 390	-10	1
LAIRING	184.0, 0.8 886 -5	15.75 8.6	U.n. Min. (1/10th)		70	6.B	Kansai Klect. Pw.	693	I-5	i.
L'Oreal	88e3	15 1.7	Vietle Montague.		150	12.2	Komstan	311	1	١.
Machines Bull	¥7.2'+0.1	1.6: 5.1	Wagona Life	554 -10	20	6.6	Kubota	365	+3	1
Michelin "B"			SWITZERLAN	ne ne			Matenshitz Ind.,.		1+7	!
Most Hennesey.	389.0 + B.5	11.85 3.1	SWILZERLAN	D-			Mirsubishi Bank	287	2	
Paritue	149.5 + 0.B	1634 11.1		Price + or	Div.	Xid.	Mitsubishi Heavy	122	+1	j,
Perningy	75,5	7.5 9.9	Feb. 2	Fra	%	%	Mitsushibi Co	484	+2	
Peugent-Citroen	230 1-3	10 0.9					Mitsal & Co	467	12	
Printemps	42.5 —1.4 694		Alaminium	1,400 + 20	B	2.1	Mitsukoshi	468	+8	i.
Rione Ponlege	75.5	28.5 3.7	Bally H.L.	1.260+10	1 - 1		Nissan Motor	709	+ 1B	į :
Sactor S.A.	75.6 ÷ 0.6	9:11.7	DBC -7. """"	1.650-5	10	3.1	PioneerEl'et roule	2.360	+40	1
		1 - 1 -	Ciba Geigy	1,650 + 16	22	1.9	Sanvo Bleetrie	261	+3	
Suez	210.0 -0.6	24 !\1.e	Do. Do. Parl	1.075 ÷50	22	2.2	6hiseldo	1.360	+30	
Thomson Brandt.	177 i—1	114,25: 7.4	Dr. Do. Heg	638 +4	22	3.4	Sony	2.680	+280	1
Crinor	31.2,	:	Credit Suisse	2,735 + 10	16	3.0	Sony	535	+13	
			Frecher (George) .		! - 1	- 1	Takeda Chemical.	26B	_2	
			G'nd Mag. Jel Plu	1.150.+20	1 1B	1.8	Tleitn	129	+1	
AMSTERDAM			Hollowan Lattoche	88.000 + 100	Or 550	0.7	Tokio Marine	- 489 i	+2	
	D-1-	- P	Intertesal B	2.500 100	D: 20 !	5.8	Tokyo Sleet. Pwr.	596	+11	
Fels. 2		Div.YhL	LandisGyr O(F200	740 - 20	$_{1}-1$!	Totalba	119	i	1
Pete C	FIC I -	. 8 . 3	Nestle	3.395 + 15		2.2	Toray	129	+1 !	!
Ahold 1FL301	74 0 . 0 .		Do. Beg	2.045	478.5	3.7	Toyour Ilotor	1.270	+60	1
Akro (FL20)	74.B + 0.5	20 5.5	Sundoz Br. F250		.: 9e	1.3	Source Wild	o Section	tries 7	ā
Afgem BokiFl. Job		21 6.8	Un, Br. PartiCerta		26	7.7	STOCKHOLM			-
7 H P./ IAT 10 ****			Sauelr Athon	220 + 10	8	4.B	PIOCKHOPM			-
Amrellank Pl. 30		21 5.6	Soc. Int. Pirell.	195	14 (7.6		Price	+ or	į
Van Berkele FL50	115.5+1.4	15 55	Swismir (F.350)	642+2	, 5.7	3.1	Feb. 2	Kroner	i — i	ŀ
Bijenkou PL2J		21 6.6	Sories Bank Corp.		10	2.4			·	-
Brian West to Fl. 10		67. 60	Co.Bankof Switz.		20	3.D	AG A AB (Kr.50)	175	; 2	5
Billiam Tellerade		23 7.0	Winterthur Br	1,935 +10	30	1.7	Alla LavalBrhr60		ļ	
Klaevier (FLEU) I			Zurich Jus, Br	6.875 +60	40	2.1	Asen (Kr60)	110	2 i	i
Knnl N. V. Bearer			*********				AllesCopco (Kr25)		_ĕ. i	1
EuroConTecFL 10.		30 4 4 5	COPENHAGE	N			Billeruds	154]—1	i
Gist Brownles FI 10	62.5 53.6 ± 1.3	30.4 4.5		Price 1 + or	ı Dis	গ্ৰহ	Beiers	240		
		2U 5 R								4 -

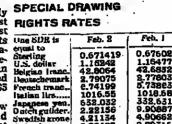
	94.5,	<i>:</i>	Prober (Gen	
AMSTERDAM			G'nd Mag.Je	PIO
AMSTERDAM			Hollman Jall Intertest B	D. ne c
Fels 2	Price + or	Div. Yk	Landistry 0	F200
			Neule	
Arroid 171.301	74.B + 0.5		Sundoz Br. 11	
Akm (FL20)	62.0 + 0.5	!= ;=	I to bloo The abil	
Algem Bok: Fl. 100.	316.0 + 3.6 . 54.8 + 1.1	21 6.	Toward arriver	
AmroBank(Fl.20)	72.5 - 0.9		E I See . A RELL COLOR	
Van Berkels:F1,50°	115.5+1.4	15 6		
Bijenkos PLZJ	75 ;	21 6.		arte.
Hoka West to FL to	$115.0 \div 0.3$	574. 5.	Wimerthur	Br.
Billiam -Tetterade!	65.7.+0.7		U Zurich Inn B	r
Engl N.V. Bearer.	104.0	18 1. 32.4 5	4	
EuroContTet FL 10	62.5			IGEN
Gist Brocules FLID	53.6 + 1.3	20 3.		1
Helneken 181, 251	1212 - 1	14 2) E
Holisud Fund	122.5 + 1.3	164.7 5,	2	
Hosenvens(FIDD)	37.4 + 0.6	1 1	Andel baken.	
H'nteDouglan Fil	37.4 + 0.6 26.5	11 4.	2 Gurm'atr W.	
I.H.C. Holland.	14.6 +0.2	10 6.	o Danske Bank	
K.L.M. (Fr. 100)	89.5+2,0	1 = 1 =	Dan Provinsi	
lut. Maller (F120)	68,0,+0,6	10 5.	Bast Asialin	
Number (F1, 10)	37.5 + 0.5		-	
Nat. Ned. Ins'ruce	23.9 + 2.0	44.4 4.		LOD
NedUreHEk F120pl NedDidEk F1.50pl	46.1-0.2	17 6.		
Nefe IF LEG	94.4 +0.1	v20 5	10 31	
Vivertale T. Cole	70		Nord Asbel	
OCE PLZD	179.0 ÷ 0.5	±28 3.	Ottefabrik	~
Van Ommeren		10 .	A LA LEST TOPETS REAL	
Paktioed (PL20)	691	20 : 5.	2 Suph Berend	en
Phillips (FL10)		a 14 5.		
Brintch Vec FL100.	62.0 ÷ 0.5	1B 29.		
Robeco (PL50)	166.0; ÷ 1,2		9	
Kalingo (FLO),	136.e + 0.B	5 1.		1
iterento (FLSO)	134.3 +0.2			ļ
Reyal Dutch(FI33) Stavenburg's Buki	139.0 ÷ 8.1 253 ;+1			
Steven Come a Busi	96.5 +0.5	19 ; 7. 25 5.		
Toryo Pachligs Si	100.B + 1.3			
CulleversFl 20	124.7 + 0.2			
VikingKes.int.Sl	42.0 + 0.1			C
Y'MF Mark	74 + 1	14 -	Velt Magnesi	21
			-	

Sterling remained firm in the nervous following the country's infinounces. foreign exchange market yester-political problems and the easing Posture day, and the Bank of England of Canadian interest rates. Opening probably intervened from time to Gold fell \$\frac{1}{2}\$ to \$131\frac{1}{2}\$-132\frac{1}{1}\$ in Morningfix's time to prevent too sharp an very quiet trading. The largest

AFTER A FIRM start prices

AFTER A FIRM start pr





EXCHANGE CROSS-RATES

Feb. 2	frankturt	New York	Paris	Brussels	Louidon	A'sterdam	Zunet
rit useels idon	61.37-39	1.(160-63	7.44-47 8.73-54	63.50 63 6.27776-185 6.27776-185	8.543 570 63.69 8t	39,64-56 196 H	39,74-7 1-7,6 198 11,7125-4 4,41-22 100,525-4

1'.S. 5 in Montreal. U.S. 6=102,55-57 Canadian cents. Camdiau S in New York. C\$=\$7.96-97.98 U.S. cents. U.S. \$ in Milao 882.00-582.30 Starling in Milan 1513.25-1514.50.

+ 30 160 -10 105 110 -6 75 -8 161 -80 100 +10 70 +5 60 -25 150

EURO-C	URREN	ICY INT	EREST	RATE	5*	
Peb. 2	Sterling	U.9. Dollar	Causdian Dollar	Dutch Guilder	W. German mark	lrane
†Short term 7 days notice Month Three months Six months	1314 1312 1334 13 8 1318 1358	434-469 431-5 5-514 514-634	7-8 712-814 776-816 774-816 774-815	578-658 578-658 618-653 614-554 614-614	4 4 4 4 3 6 4 1 4 4 4 5 6 4 5 4 5 6 6 6 6 6 6 6 6 6 6 6	1-11 114-13 1,-1, 112-2, 23a-21

Euro-French deposit rate: Iwo-day 103-103 per cent.: weven-day 103-103 per cent. one-month 113-113; per cent.; three-month 113-12 per cent.: assemanth 123-123 per cent.: assemanth 123-123 per cent.: Langer-terin Eurodollar deposits: Iwn years 73-73 per cent.; three sears 73-73 per cent.; Iwn years 73-73 per cent.; Three sears 73-73 per cent.; Iwn years 71-5 per cent.

one-month 4:-4: p one-year 61 to 63 to Rates are no † Short-term p	The inflowing rates were quoted for London normal certificates of deposition municipal per cent.; three-month 5-5; per cent.; six-month 5-96-5-16 per cent. * Relies are numinal closing rates. * Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two dars' notice for miliders and Samus france.								
MILAN					AUSTRALIA				
Feb. 2	Price	+01	Dir.		. Feb. 2	Aust. 8			
Alitalia Priv ANIC	460 402 2,350 8x6	+1 -2 -50 -6	120		ACMIL Acrow Australia Adelaide Brighton Cent 50: Allied Matg-Tedg, Indus \$1	†0.63 †0.62 †1.18 -0.1 †1.50 +0.1			

Myer Emporium
News ...
Notholas International
North Broken H'illugation
Oakbridge
Dil Search
Pioneer Louerete.
Receire 2 Commen
G. C. Sleigh
Southisan Mining
Stocks & Holdings
Tooth (\$1)
Wattons
Western Mining (50 cents
Woodworths
TOK YON

102.5ss 10 97 -12 6 130 +1 10 6771-20 114 -1 11 260 +1 12 7212-195 10

8.7 7.8 5.6 6.5 2.7

210 6.7 12 8.6 11 7.1 19 4.3 13 9.1 11 7.0 11 7.0 11 7.0 12 4.4 19 5.0 12 9.1 11 7.1

10 2.9 9 8.7 48 7.1 5 3.0 22 6.2

+6 +1 -2 +1

			AUSTRALIA		BRAZIL
•	Dir. Lare		Feh. 2	Aust. 8	Feli, 2
-		_	ACM1L	t0.63	Banco Brasil
		=	Acrow Australia	10.62	Belge Minel
	120	-55	Adelaide Brighton Cent blo	.+1.tB :-0.0	
	-	-	Allied Mintg-Todg, Indu-\$1	†1,50 ,+0.6	2 Dentes Saules
	105	6.0		+t.10 -0.0	is { Lojas Aitier
	1		Ampol Petroleuro	10.64 .+0.0	11 Permitous PP
	i —	_	Asape. Minerala.	12.50	.] Samuri 1/P.
	_	1	Assoc. Pulp Paper Sl.	t0.72	
	235	5.9		:1.40	SOUGH L. TUZ (
	75		Aust, Foundation lovest	10.85	Visle Rin Dos
			A.X.1.	+1.15	
	top	5.3	Aust, Oil & Gus	60.03	; Vol. (
R				10.74 -0.8	
5	-		Bourga inville Copper	11.25 -0.1	6 Sour
٠,		13.2		17.32 -0.8	
		4.4	BH. South	+1.12 +0.0	I 3 [
		2.7	Carlton United Browery	†1.65	1
1	SUU	D. /	G. J. Coles.	11.43 :-0.0	2 JOHANNI
ı		ΙΞ.	CSII (\$D	+3.50	
Ì		2.1	Cous. Golffeld Aust.	11.98 1-0.0	3.
	71.0	4.4	Container (\$1).	1.5% +0.0	
	060	2.5	Conzino Ristiolo	13.07 +0.0	
			Costain Australia (25c)		
•	=		Ownton Rubber 17 15	10.69	
			Dunlop Rubber 15 h		TWO Access
í			Hider Smith (S1)	70.68 73.10 -0.0	
	110	5.0	TANKE CHAMP (S.) (anderes seems)	7.0.10 7-0.0	d i remitted

JU.	_	_	CONTRACTOR COODDER.	11.00	-0.00	
D		13.2	Broken Hill Proprietary	17,32	-0,98	
Ě	no.		BH. South	+1.12	+0.03	
В	*00	4.4	Carlton United Browery	+1.65		
	auu	2.7	C . A			JOHANNESBURG
B	1 -	-	G. J. Colos	11.43	-0.02	JOHNHARTSOOM
0			CSII (\$1)	† 3.50		MINES
5	400	2.1	Cous. Golffeld Aust.	†1.98	F0.03	
-			Container (\$t).	11.5%	+6.02	Petr. 2
n	060	2.5		t3.07	+8.02	Angle American Corps.
•		-			,,	
5	_	_	Costain Australia (25c)	† t.75	1	Charter Consolidated
5		_	Dunlop Rubber 15 h	10.69		East Driefonielo
		:	MSCOR	\$0.68	1	Elsburg
	110	5.0	Hider Smith (S1)	12.10	-D.04	Harmony
	1		K.Z. Industries.	12.85		Kinross
20	600	0.0	Gen Property Town	¢1 18	-0.01	Kloof

		MIN∉S	
11.98	+0.03	Pets. 2	Ran
†1.5%	+0.02	•	
	+8.02	Angle American Corps	3.5
† t.75		Charter Consolidated	13.5
10.69		East Driefonielo	9.4
\$0.68		Elsburg	1.2
12.10	_D.04	Harmony	4.6
†2.85		Kinross	4.0
11.18	-0.01	Kloof	1.3
12.85	+0.03	Rustenburg Platioum	19.0
70.15		SL Helena	4.4
	-0.81	Gold Fleids SA	16.5
	+0.01	Union Corporation	3.3
	-0.02	Oe Beers Offerred	3.5
;0.30		Blyveoraltzicht	4.9
+1.22	·	East Rand Pty.	4.2
t0.97	+0.01	Free State Geduld	15.
10.27	-0.03	President Brand	13.2
12.55	-0.01	President Stero	0.6
	-0.02	Stiltonieln	+2.1
†1.60xb		Welkom	12.0
10.88		West Driefoniciu	1:7.5
11,13		Western Holdings	t21.00
†1.08	-0.01	Western Deep	11.03
	+0.01		
tL12	+0.02	INOUSTRIAL	5
t3.22	*****	African Explos. and Chem.	2.00
10.63		Anglo-Anter. lodostrial	7,80
10.96	-3.01	Barlow Rand	2.8
12.60		CNA lovestments	11.5
+1.52	-0.61	Currie Finance	9.
	+0.68	ne Seers Industrial	27.4
1.48		Edgars Convolidated inv.	2.3
J 1.24		Edgars 9lores	T40,3

MACHEMATICAL CONTRACTOR OF THE PARTY OF THE
West Driefoniciu
Western Hildlogs
Western Deep
INDUSTRIAL
African Explos. and Chem.
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Carl I I I I I I I I I I I I I I I I I I I
CNA lovestments
Currie Finance
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Edward Otomor
Edgars Stores
Federale Volksbeleggings .
Greatermano Stores
Guardian Assurance (SA)
Roleus
McCarthy Rodway
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-CHREMEN Vascuance
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McCarthy Rodway
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OK Saznars
Premier Milling
Pretoria Cement
Protes Holdings
Pretoria Cement
Rembrandt Group
Sage Boldings
Sage Boldings
SAPP1
C. G. Smith Sugar
Sorec
6A Breveries
Tiger Oats and Nati. M
Unisec

nco Arientico i i .000	231
nco Central	489
pesin (250)	333
ngo Exterior	480
nen General	474
neo Geroada II.UUVII.	308 -
nce Bispano	315
nco Iberico'	390
neo Ind. Cal. 11.0001	292
neo Occidental	334
nco Popular	359
nco Santander (250)	515
nco Urquijo (1,009) .	470
neo Vizcaya	387
DCO - Zaragozano	604
ekunion	200
nus Andalucia	261
os Hornos	23
beock Wilcox	72
C	262
agados	430
nobanif	130
L. Aragonesas	26
panola Zinc	140.
pl. Rio Tinto	191
CSA 11,0081	92.9
0053 (1,000)	99
anzagio SA	229
MICHULO 3.7	225
anzaulo Servicios	270
L Preclados	210
apo Velazquez (400)	102 .
irola	116
erdvero	236
ITA	136
pejeras Reunidas	130

GOLD MARKET Pel. 2

FOREIGN EXCHANGES

	Feb 2	Bank Rutes	Day's Spread	Cle
١	New York		1.7 (58-1.7375	
Ł	Montreal	8	L.2548-J.7610	J.7650-
_	Amsterdam	. <u>5</u>	4.55-4.563	4.3519
	Orning la	8 1		63.50
	Copenti gen	10	10.16-Jd.23	10.182
	Franklurt	310		4.14
	[.lsb::0	612	66,30-66,85	65.40
_	Madrid	7	118.05-J18.45	1 13.16
	Stifan	15 /		1,5184
_	Oslo	B :	9.116-9.16	3.124
	Paris.	70 to		8.05
	Stockholm.		7.30-7.55	7.30
	Tokyo	610		4944
	Vienan		20.48-26.66	29.54
	Zurich	2 :	4.504-4.84	
	tem den		4.000-4.04	4.81

OTHER MARKETS

		Jotes	Kъ
t Arven's.	503,55-503,7b	Appending	47
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Li Percuani.	165, 160-64, 745	Canada	1.7
Hug Kopg	7.8725-7.9875	Hennanck J	EG.
lesu	119-128 .	France	ı.
Kurrek	0.450-9.500	incompany	4 7
Lummaha	68,50-63.65	D-maily .	***
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SandlArab	1.7925-1_B127 8.90-8.10	Notherf de	45
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> 1)mm	1.4854-1.5010	North	
a., cirica	1"4004.T'00.JO	. weer gar	30
1.8.—		Spein	ш
Canada		wilz land	۴.:
1:81-		U.S	ı.:

1'-6' cents 87.73-87.76 \tuposi

	r.es cente	01.10-01.10 [1.10	CHIEF !
		given is free rate	: .
	FURWA	RD RATES	
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		Ope month	Tare
_	New York	1.13-1.03 c. pm	1.15-4.
i	Montreal	3.70-0.60 m pm	2. LU-2.
	Amst'dem	27g-17g - pm 2-1 - pm	718-61
•	Brunnels	24.1 4 100	75 60
	Con'nhe'n	covern. At meth	3.5
		3 4-4 4 14. 1911	9-8 pt
-	Lashon.	due pin 05 de	10.70
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er.	Milan	13-23 ligoritis	32-59
7	Osto	5434 ate pin .	11 14 04
• •	Paris,	2 1 c. pm	5.4 T.
r:	Stockli'lm.	a oregin boredi:	Laren
••	L'inner	44.33 nm. 100	

Aurich 414-514 c. pm 1218-116 Six-month forward U.S. dollar & com and 12 month 8,50-9,40 cpm. A

	BRAZIL		
ăr.	Feb. 2	Prov. Cross	- 1
04 82 05 01	Banco Brasil PP. Belgo MinelraOP Beabnua PP. Donas Santos OP. Lojas Amer OP. Petrobas PP. Samirel IP. Mannesano OP. Seuza Uruz OP. Vale Rio Doco PP	3,61 5,u1 1,52 0,95 3,07 2,63 3,15 2,60 3,18 2,32	-0.09 1 -0.04 6 -0.01 1 -0.01 2 -0.06 2 -0.06 8 -0.11 9 -0.05 9 -0.05 9

Mary Marke

Cr.79.7m. Shares 33.2m

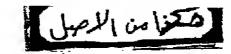
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	Charter Consolidated	13.
••••	East Driefonielo	9.
	Harmony	4
	PRODUCTION STREET	

	East Driefonielo	9.4
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D 04	Harmony	4.6
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-D.OL	Free State Geduld	15.3
-0.03	President Brand	13.2
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10.0		_
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1.5 Premier Mi
1.5 Pretoria Ce
0.8 Protea Ruk
1.3 Rembrahdt
2.0 Resc Sarge Boldiu
6.5 C. G. Smith
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| 10 | 4.7 | 8an | 16 | 0.6 | 8an |



FARMING AND RAW MATERIALS

wool may hold firm

LAUNCESTON, Feb. 2.
DEMAND FOR Australian raw

German sugar

Output rising

1 AACTU vill on it forwards the man operated in the man o

Demand for U.S. maize shipping fears help boost grain prices

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

demand and prices were at their age. But in some of the liveslock of their pre-fixed levies rather resumption of navigation on the hest levels since the introduction of the floor price scheme in much sharper. This level has if they don't. Some sources indicating about aome easing been set by a comparable rise case that more than 2m, tonnes of maize prices.

Current projections by the Bureau of Agricultural Economics showed that the sverage being checked at the moment.

So far the increased prices in Janary 1978 are £99 per tonne.

wool is expected to remain relatively firm to the second balf of the current season, Mr. lan since the beginning of the shipped weekly causes anxiety here and in the U.S. If there is littra since the beginning of the shipped weekly causes anxiety here and in the U.S. If there is shipped weekly causes anxiety here and in the U.S. If there is shipped weekly causes anxiety here and in the U.S. If there is shipped weekly causes anxiety here and in the U.S. If there is shipped weekly causes anxiety here and in the U.S. If there is to traders who have committed an early spring, most British ments to fill.

The wool suction market had and feed barley by E on averders who have committed an early spring, most British ments to fill.

Demand from Europe is also compound feeds to make use of compound feeds to make use of the same time, a
mics showed that the sverage being checked at the moment.

So far the increased prices in Janary 1978 are £99 per tonnom in 1976-77 was likely to be about in 1976-77 was likely to be about in 1976-77 was likely to be about in 1976-8 be added.

The maize price has heen in no the U.K. market do not seem and £96 for bartey—\$10 and £12 for have attracted sufficient sales respectively above the levels for the caided.

The Australian Wool Corporation of the U.S. Gulf and actual stocks on farms and far U.K. will take the two final steps the confirmed its stockpila now while there is no immediate uncommitted are very low in the transitional period which would amount to raising the peak of 1.9m, bales in November

Tin rallies as stockpile fears fade

By John Edwards, Commodities Editor

TIN PRICES railled sharply on the London Metal Exchange yesterday recovering the recent downturn oo news of mores to release surplus U.S. stockpiled metal. Cash tin closed last night at £5,758 a toone, £110 np on the day.

The market opened on a firm

note following the rally in Penang uvernight where Straits tin price gained \$M9 to \$M1,437 a picni. It was noted, bowever, that the recovery was

TEA MARKET

Cost of your cuppa also going up

of tea. Although tea drinkers ment in Cerlonese output.

away coffee prices, iew have only be known with certainty effect of towering coffee prices on noticed the atesdy savance dur next sutumn, but traders do not tea consumption, especially as reing recent months in the price expect any noteworthy improve tail coffee mark-ups have set to bave not been as bard hit ss Even more significant than increase in greeo coffee prices.

WITH ALL EYES glued to run- crucial North Indian crop will the still too early to sudge the

bave not been as bard hit ss those who prefer coffee. likely increases in the price of a "coppa" could soon bave them sumption. The rise in Indian grumbling as well.

London auction prices for all especially impressive: while India average of 62.14p per kg in crop three years ago, it now sells october. 1975, to 103.22p a year only about 45 per cent, abroad later. Last week's average was up to 119p per kg. And it would surprise no one to see top quality leas (which at present fetch around 135p per kg) as bigb as 160p by m'd-year.

Even more significant than increase in greeo coffee prices.

But there are signs that the British preference for tea has increased in the past few months, are reased in the surprise part few months, are later. Last week's average was up to 119p per kg. And it would surprise no one to see top quality wake of rising incomes in countries on pay packets continuates (which at present fetch around 135p per kg) as bigb as dilection for tea.

association agures show.

Later, in Brussels—the EEC
Commission authorized sales of 2,300 toxones of while sugar at its weekly support redard (40,360 toxones of toxones of while sugar at its weekly support redard (40,360 toxones of toxones of tox

ΦGnld—Feb. 133.30 (122.80) March 133.60 (.101.A SXIII70 133 — 32— 133.50 (133.101 Aoril 133.90, June 135.00, Aug. 136.20, Oct. 157.40, Dec. 128.70, Feb. 140.00, Aoril 141.30, June 142.00 settle-ments. Sales: 1,614 Juns.

tlard -- Chicago luose 22.00 uputinal same). New York orine steam 23.50 asked tsame:

May 1:2-721 17:341, Joly 7:2-721, May 1:2-721 17:341, Joly 7:2-721, Jac. 297; 188. Sept. 697. Nov. 88:4-821, Jac. 697; 189. March 692, May 896. bSoyabham Meal—Alarch 207.16:207.54 208.101. May 208.70-208.30 (210.701, July 208.20, Aug. 208.00-208.19, Sept. 201.20, Oct. 101.50-102.00, Dec. 101.60-191.30, Jac. 191.100-101.50, Alarch 192.00, Alay 192.50-193.00

COMMODITY MARKET REPORTS AND PRICES

TIM-Very firm in a quer market LEAR-Gained ground to a leatureless the of 1861 after opening at 2556 on a drainus some strength from the per market. Some influential buying took or rain amount of speculative interests of other melals. The Eastern lowerd metal on from 2344 to 246 to market was influent was some opened in 1872. With hedging our changes speculative following rings. Inducting some opened in 1872. With hedging our changes speculative following rings. At 233 proid-taking came in and from the U.S. and some stop-loss buying. There was a retreat to 2347.3. But fresh the price advanced to 25.338 before It was buying was a turneted and the closing of the child by profit-taking. The closing nrice on the Kerb was 1348.3. Turnover, in 1.638 10mps.

COPPER 100 to the feeb was 13.90. Turnover, 2.50 touries.

Condicial 1.658 touries.

TIN Official 1.658 touries.

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May Coffee 28281-28371 I.G. Index 01-351:3466

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Morning: Three months \$423, 22. Kerb: Three months \$427, 21.3, After2002: Three months \$422, Kerb: Three months \$421.5. *Cents per pound. +On previous Buofficial close. : EN per picul.

Silver was fixed 1.550 40 ownes lower for spot delivery in the London bollien market yesterday, at 258 lp. U.S. cent equivalents of the fixing levels were: spot 4446. down 2.3c; three-month 650.5c, down 2.3c; and 12-month 672.5c, down 2.3c. The metal opened at 258-250p (444-445c) and closed at 258-250p (444-445c). - ar L.H.E. Bullion -1.85 259p +0-25 -1.45 267.55p +0.1 -1.5 278p -----

Spot....... 259.1p 5 months. 227.5p 6 months. 275.5p 7 months. 291.3p LME—Turnover 189 1107) lots of 10,000 has. Morning: Three months 285.0; Kerbs: Three months 207.5, 7.3. Afternoon: Cash 225.3; Three months 285.5, 9.9, 7.0, 7.8, 7.7, 7.8. Kerbs: Three months 265.9.

COCOA Values drifted lower through the day with scattered long liquidation notil aggressive buring on the close, simulated by n limit advance in New York pushed rices shurply bigher, reports Gill and license.

No. 1 Yesterday's Previous Suriness R.S. store close Done

March ... 52.75-53.50 55.50-58.85 53.00 52.50
April 55.75-54.25 54.60-55.75.
April 55.80-58.00 58.20-58.00 58.90-58.40
Jly 5ep, 58.90-59.35 50.75-61.00 50.95-58.40
Jly 5ep, 58.90-59.35 50.75-61.00 50.95-55.40
Jly 5ep, 58.50-68.55 56.90-68.55-67.70-55.55
April ... 10 68.65-56.55 66.90-68.55-68.70-65.55
April ... 58.56-70.50 68.20-71.75
Uct - Dec 63.12-77.00 78.50-74.75 Sales: 364 (265) lots of 15 tonnes, and 3 lots of 5 tonnes. 3 lots of 5 (onnes. Physical closing prices (buyer) were: Spot 32.30 (same: March 51.35) (51.3); April 32.30 (52.75).

SOYABEAN MEAL The market opened firmer in the morning reflecting the steadier Continental markets. Thinness in the market and commercial selling in Chicago caused long liquidation, however.

Chuse — Busine

Chuse — Done

Pehruary ... 154.05-57.8 — Q.55 156.99

April ... 154.05-57.8 — Q.55 156.99

April ... 154.05-57.8 — Q.55 158.20-57.42

June 156.25-56.5 — Q.55 156.20-54.79

August ... 156.05-55.9 — Q.55 156.09

October ... 152.05-55.9 — Q.55 156.09

February ... 150.05

Sales: 74

Sales: 74 '55 loss of 1M rames.

CHOOA Close | Dear |

No6 Cate' |

No6 Cate' |

No6 Cate' |

No8 Cate
Figur Pref. Testerday's Previous Business Comm Close Tose Done

WOOL FUTURES LONGIN—The market was bestan on barely maintained species reports from origins. Bache comments.

spence per kilos Sales: 34 1291 Jeta of 1.080 kilos.

MEAT/VEGETABLES

Florida crop

U.S. Markets

CALCUTYA-Stazia, Indian sort R.3.5.2 25.2 Feed barkey-Exerc SALS. Strep Dunder Tests Four See Proc. See Pr

PALM OIL

Aug. 155.25-55.50 155-19-55.95.55

Aug. 155.25-55.50 155-19-55.95.55

Aug. 155.25-55.50 155-19-55.95

Aug. 156.25-55.50 155-19-55.95

Aug. 156.25-55.75

Aug. 156.25-55.75

Aug. 156 | Coffee Futures | Mar.16 | Ma

MINES, Leeds—Generally levelling off.

OK 31-35; kilos withdrawn 54p per kilo, official close. 4 indicative price, a Seller's cowa 88.8p. No call offered.

COMPARA—Philippines 1947 10000:—Feb. March 255 receivers off North European Merric 1998. Whereh 255 receivers of North European Merric 1998.

FINANCIAL TIMES Feb. 2 Feb. 1 : Month ag ;) enr ag 252,56 360,62 249,46 178,24 REUTER'S

Feb. 2 | Feb. t | Mouth ngo|Year ago 1609.5 1610.0 1580.1 1212.9 mber 18, 1931=100) DOW JONES Feb. Feb. Month Year 2 1 ago ago 393. 13 391.69369.84 301.99 rec 485.36 302.74,567.29295.38 (Average 1934-2536=100)

Soyabean	Dil—March	21.50	22.45	22.27	
May	22.77	22.27	July	23.00	23.03
Aug.	23.02	23.55	50.01	23.05	23.05
Aug.	23.05	23.55	50.01	23.05	23.05
Aug.	23.05	30.01	23.55	23.05	
Aug.	23.05	33.55	33.55	33.55	
Aug.	23.05	33.55	33.55	33.55	
July	23.05	33.55	33.55	33.55	
July	23.05	33.55	33.55	33.55	
July	23.05	33.55	33.55	33.55	
Aug.	23.05	33.55	33.55		
Aug.	23.05	33.55	33.55		
Aug.	23.05	33.55	33.55		
Aug.	23.05	33.55	33.55		
Aug.	23.55	33.55			
Aug.	33.55				

**Control | 1834-2562-180 |

**MOODY'S | Moody'e | Feb. | Feb. | Month | 1244 |

**Spin Commit'y 894-5895-3864.0 | 767.6 |

**Spin Commit'y 894-5895-3864.0 | 767.6 |

**December 31. | 1921 | 1001 |

Cotton—Liverpeel. | Spot and shipmed sales amounted to 162 tourses, brings ing the lotal for the week to 712 tourses, brings ing the lotal for the week to 712 tourses, brings ing the lotal for the week to 712 tourses, reports F. W. Tattersalls. Milnor replenishments were sought in various Amorteza-type styles. Most of the first form of the bushel of the style of the first form of the

STOCK EXCHANGE REPORT

Strong Oils and long-dated Gilts lead markets higher Index up 10.2 at 8-month high of 406.1—Banks subdued

EQUITY GROUPS‡ **GROUPS & SUB-SECTIONS**

Pigners in recentlinger on the right show minuter of stocks per section.

6 -6 Engineering (General) (60)

8 .8 Wiscellancous (22) ...

15 th Hallschold Goods (13)...

(NON-DURABLE) (170)

21 113 CONSUMER GOODS

22 (14) Preweries (151

25 (15) Wines and Spirits (6)...

36 (23) Tolagros 171

37 24 Tuys and Games (4) ...

42 (25) Chemicals (26)

44 26, Office Equipment 18) ...

ge .ga. Miscellaneous (50)

59 (51) '500 SHARE UNDEX

61 52 FINANCIAL GROUP (100)

65 36 Insurance (Life) (10)...

67 -5a: Insurance Brokers (101

68 (59) Merchant Panks 1151...

70 41. Miscelianeous 161 ...

at 45. Mining Finance (4) ...

91 .44. (Nerseas Traders (17)

FIXED INTEREST

Consols 21% yield ...

20-yr. Covt. Stocks (6) ...

20-yr. Red. Deb. & Loans (15)

Investment Trust Prets. (t5).

5 Cuml. and Indl. Prefs (20) .

Section of Group

Section or Group
Nections Traders
Employering (Meavy)
Engineering (Contral)
Wings and Spirits
Tays and Games
Office Engineers
Industrial Group
Miscellaneous Financial
Feed Manufacturing

99 .45. ALL-SHARE INDEX (671) 170.63 - 1.2

Hire Purchase (5) ...

51 50 Bills [4]

OTHER GROUPS 1953

25 17. Food Manufacturing (2t)

11 9 CONSUMER GODDS

7 וְדְּי Machine and Other Tools (מ) 67.89

12 10 Lt. Electronics, Radio TV (15) 154.11 +0.8

t4 (12) Mniors and Distribution (25) 92.02 +2.5

24 16 Entertainment, Catering (15) 192.30 +0.6

32 19 Newspapers, Publishing (t6) 219.36 +2.6

ludex Day's Ernloss Div. PiE Ext. U.S. Change (Max) CACT ment in Cert. Tax 76% Cert. Cert. Tax 76% Cert. Cert. Tax 76% Cert. Cert. Cert. Tax 76% Cert. C

27.72 8.77

18.73 5.18

17.72 3.87

20.08 8.10

7.10

t37.98 + 1.8

158.26 + 1.4

149.53 +0.7

149.24 + 0.7

161.20, +0.4

171.97 +8.8

...160.55 +0.7

105.03 + 3.1 121.88 -0.7

218.76 -0.0

131.07 - 0.4

170.18 [|]—3.3 113.60 +0.3

110.96 + 0.4

13.30

: t4.54

14.22

13.1e

48.93

68.72

51,42 ¹ : 12.68

50.50

48 93

68.33

135.72 138 20

86.59 + 1.9

+ 0.4

131.23

1 11 CAPITAL GOODS (178) 155.82 + 1.2 18.94 6.28 7.81 7.74 151.97 149.96 151.86 150.81 164.01 160.06 100.83 206.37 50.71 121/41 (221/6) 14/6/72 13/12/74 2 2 8 Building Materials (131) ... 131.30 + 1.4 19.42 7.46 7.66 7.65 129.52 128.18 130.80 128.15 147.53 150.18 89.53 233.84 44.27 164/76 187/740 127/740 176/76 176/

5.48

8.49

7.5B

49 49 INHUSTRIAL GROUP (496) 1157.55 +0.8 | 16.78 | 6.28 | 8.80 | 8.73 | 156.25 | 154.61 | 156.83 | 156.17 | 163.90 | 188.38 | 107.42 | 220.17 | 39.01 | 356 | (67.10) | (1676) | (15)127

eday Mondayl Friday : Thurs. Vo. Jan. Jan. den. 1 al 21

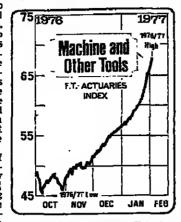
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50.31

63.89 | 68.39 | 68.83

48.88 48.79



Index Index No.

Acquain Design Dates

Fight Boats: Leaf Joseph Service of Particle
1976/77

66.86 65.29 65.13 62.54 55.53 67.89 46.99 156.70 18.86 120.74 150.66 151.55 130.88 152.73 141.94 80.23 177.41 49.65

7.99 | 137.30 | 135.83 | 136.24 | 135.27 | 134.35 | 141.46 | 83.12 | 887.78 | 38.39 | 8.41 | 132.88 | 150.86 | 132.53 | 158.11 | 152.60 | 160.36 | 87.51 | 257.41 | 142.85 | 143.58 | 142.56 | 140.44 | 182.85 | 187.82 | 104.30 | 863.22 | 63.98 | 71.38 | 89.80 | 88.65 | 88.18 | 88.20 | 78.38 | 82.02 | 56.10 | 170.68 | 19.81 | 122/17 | 122/10 | 167/1691 | 167/15

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12.72 6.86 12.15 12.12 121.08 120.82 125.26 123.54 135.87 136.24 78.47 804.39 |
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14.66 8.52 10.71 9.75 138.62 136.80 158.90 156.80 182.02 183.84 96.76 856.72 68.66 |
15.12 7.52 7.01 6.02 84.06 85.66 84.71 84.13 62.30 86.59 \$81.51 135.75 |
15.12 7.52 7.01 6.02 84.06 85.66 84.71 84.13 62.30 86.59 \$81.51 135.75 |
16.175 132.10 12.277 181.175 |
16.175 132.10 12.277 181.175 |
16.175 132.10 12.277 181.175 |
17.18 13.97 13.97 13.97 13.97 13.97 13.97 |
17.18 14.99 12.82 12.82 21.82 2

12.34 6.09 11.65 10.60 423.67 423.43 422.61 425.21 418.61 456.81 506.48 317.00 90.80

8.56 5.52 15.55 12.45 1480.47 465.13 469.44 466.90 337.80 497.54 (016.67, 497.54 87.25 (22/77) (1月:中央 (22/77) 1895所記

| Cath | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184

18 25 10.43 8.47; 8.47 81.12 79.87 79.85 78.24 91.70 91.98 35.57 303.18

15.44 | 13.44

30.23 30.05

48,47 | 48.37

68.49 68.67

15.90 5.91 8.89 8.82 257.11 253.18 256.64 233.58 834.95 264.47 178.31 854.47 87.37 35.0 (27.16) 35/76 (61/75)

Wed. Thesitay Monday Year Jan. Jan. Jan. ago 26 25 24 sepprox

168.66 166.52 169.10 168.36 171.79 172.64-116.29 828.18 61.92 1500/761 27(10) 115/72 13/12/74

13.58 13.28

48.57

30.29 31.23 40.54 114.41

9.46 9.28 188.04 179.39 181.79 180.98 178.37 184.54 125.80 427.95 65.49 (2/2)771 1271 1416/6/12 (13/12/7)

720.06 + 0.5 15.05 3.25 9.11 8.11 219.48 217.63 880.74 820.13 219.98 831.38 155.10 231.38 71.80 90.94 + 1.7 16.98 6.20 8.43 8.45 88.43 88.58 91.21 91.21 91.21 91.76 100.18 58.33 846.06 45.34

... 159.16 + 0.5 | 16.57 7.47 9.16 9.16 158.41 156.33 138.81 137.78 | 171.07 174.98 108.14 558.83 | 60.39 (2141 127.10) 128.78 | 61.178

	2	1 1	3t	38	27	36	T XOO
Government Secs	65.64	84.99	65.08	65.64	65.08	84.74	64.4
Fixed Interest	65.11	66.33	65.88	85,90	85.62	85.39	64.0
industrial Ordinary	406.1	365.9	390.5	403.2	390.7	381.6	414.
Gold Mines	95.3	95,1	98.2	97.7	88.2	101.7	223,
Ord. Div. Yield	5.81	5.84	5.81	6.60	5.75		
Farning Y'ld & full)("	18.20	18.63	19.67	17.51	17.76	18.18	14.6
P/E Ratio tnet: (*†)	7.62	7.73	7.63	8.29		7.90	10.Q
Dealings marked	8,112	7,812					
Squity lurnover Em.	_ i	80.38	97.52	109.78	105.81	59.43	68,8
Equity bargains total.	- :	17,443	80,888	22,108	19,527	13,t86	18,54

MITTHER (T. 10	MILES (2.16.30. SE ACUTE SM) DE ACUTE							
1	HIGHS	ANI	LOV	VS	S.E A	CTIV	ίΤΥ	
	197	એ7 	Mince Cor	ngalai lon	_	Feb.	Feb.	
_	High	Low	High	Low		2	t	
Govt. Sees	65.64 (28/1/17)	55.88 (21/10)	127,4 (9/1/36)	48.18 (3/1/75)	Daily — Gilt Edged Industrials		698, 645.	
Fixed lut	85.90 128:31771	55.57 (28/10)	150.4 (26/11/47)	60.55 เม≀7: _म	Speculative	62.25 184.6	47.1 177.1	
Lud. Ord	420.8 14 5	265.5 (27/10)	543.6 19/5/72	49,4 (36,6(4))	balay Av'r'ge full-lidged ladastrala	281.3	275.1 245.4	
Gold Mines.	246.8 2:1:7\$	78.8 (25/6)	448.3 122:5:76)	42.5 (26/10/71)	Speculative		51. 174.	

Properties were sluggish with the leaders reluctant to follow Business in mining share martibe surrounding strength, kets remained at a low ebb, although some secondary issues Australians provided the majority moved forward. Lang Securities of the day's gains reflecting the closed the turn inwer at 170p, firmer tendency in overnight along with Stock Conversion, at home markets.

In general, the stanty sog; BKK. KOBERT SHELDS gests a drainable change to the Financial Secretary at recommic experience of most households over the last three parliameotary reply last in the financial secretary at recommic experience of most households over the last three parliameotary reply last in the financial secretary at recommic experience of most households over the last three parliameotary reply last in the financial secretary at recommic experience of most households over the last three parliameotary reply last in the financial secretary at recommic experience of most households over the last three parliameotary reply last in the financial secretary at recommic experience of most households over the last three parliameotary reply last in the financial secretary at recommic experience of most households over the last three parliameotary reply last in the financial secretary at recommic experience of most households over the last three parliameotary reply last in the financial secretary at recommic experience of most properties.

ACTIVE STOCKS

Stock	enomina tion		price (p)	on day	bigh	10%	_
hell Transport.	2პր	27	524	+22	524	, 352	Sh
Р	21	25	936	+26	950	557	
urmah Dll	£1	14	74	+ ă	74	25	
ATs Defd	. 25p	12	230	- 2	243	183	ŀ
arclays Bank	£1	12	260	+ 5	350	190	
ltramar	. 25p	12	160	+10	201	98 .	
eecham ·	. 25p	11	422	+14 ·	422	269	
EC	. 25p	11	197	+ 5	197	112	٠.
KN	£1	11	310	+ 6	360	203	
ucas Inds	£1	. 11	250	+ 7	250	128	ı
rown (J.)	£1	10	148	+10	148	66	ı
istillers	. 50p ·	10	135	+ 4	158	95.1 -	ŀ
arks & Spence	r 25p	10	105	+ 4	106	70	ı
II	. £1	9	358	+ 4	402	256	
ank Org	. 25p	9	178	+ 6	195	98	
The above list corded yesterd	t of octivity in the	re stock ie Offic	s is based ial list on	on the nu	mber of Rule 16	bargnins 3(1) (c).	м

OPTION DEALING DATES

First	Last	Last	For	Burmah Oil, Intereuropean
Deal-	Deal-	Declara-	Settle-	Properties, Premier Oil, Water-
ings	ings	tion	ment	ford Glass, Town and City, Kwik.
Jan. 25	Feb. 7	Apr. 21	May 4	Fit, Trust Houses Forte, Whessoe,
Feb. 8	Feb. 21	May 5	May 17	Shell Transport, Chartes Sharpe.
Calls	were d	ealı in	Lourbo.	Imps, English Property, Guthrie
Cavenha	m and V	Varrants,	Capper-	P & O Deferred and Berry Wig-
Neill,	Delta	Metal,	Samnel	gins. A put was done in Capital
Properti	es, Brit	isb Lan	d, BSG	and Countles, while doubles were
Internat	ional, Co	mmercia	Union,	arranged in Aaronson Brothers.
Marley,	Allantic	Assets.	Keyser	Capital and Counties, Kwik-Fit.
Ulmann	4 Trice	ntrol, B	SR, J.	Charterhall Finance BP and
		and C		

NEW HIGHS AND LOWS FOR 1976/77

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n Iba erday S-77
(2)

NEW LOWS (3) BANKS 111

Citchen Taylor

RISES AND FALLS

7	Totals	1,027	245	1,27
ď	Mines Recent Issues	9	1	1
ŧ.	Mines	43	17	2
S. 1	Plaotation	5	- S	2
е	Oils	20	_	1
-	Financial and Prop	224	93	23
1	Industria's Financial and Prop Oils	6-27	125	22
-	LELGIZE GORAS	16	3	4
	Corpus., Dom. and			
	British Funds	61	1	
е.	4		Down	San
٠,				

Ì	Totals	1,027	245	1,27
5. j	Industria's Fluancial and Prop. Oils Plantation Mines Recent Issues	224 28 5 43 9	· 5	23
-	Corpus, Dom. and Fareiga Bonds	16	13 125 93	88

Signal on interest rates

Bank of England Minimum Minimum Lending Rate at this the Exchequer over Government Lending Rate 121 per cent. week's Treasury bill tender. disbursments, and repayment of tsince January 28, 1977)

Apart from lending a large pressure seven-day and overnight Day-to-day credit remained in amount for seven days to ten or official savances. Day-to-day credit remained in amount for seven days to ten or official sdvances, very short supply in the London 1t houses at MLR the authorities Discount houses paid around money market yesterday and the also lent an exceptionally large 12; per cent, for secured call authorities lent further funds to amount overnight at MLR to the loans in the early part and clost the discount houses for seven same number of houses, and ing balances were taken at 10-101 days to indicate that the Bank of bought a small number of Treater that the Bank of bought a small number of Treater that the Bank of bought as mall number of the ner cent.

England is looking for restraint sury bills from the houses and in the interbank market overline type takes.

Banks carried forward surplus and distributed days to the ner of the ner cent.

Banks carried forward surplus cent, and drifted down to This message was open to balances from Tuesday and the cent, at lunch, interest rates dec-various interpretations in the market was also helped by a fined fairly sharply towards the market, and discount houses buy-fall in the note circulation. On close and the overnight rate for three-month the other hand there was a net finished at around 5 pe Treasury bills suggested a cut of market take up of Treasury bills. Rates in the table below are per cent. in Bank of England an exress of revenue payments to nominal in some cases.

Feb. 2 1977	Fertificates of deposits	laterbank :		"Local Auth. negotiable boads		i Historyany (Herosits	O recount instruct deposits	Trestury bills \$	Eligible Bank Illia &	Etne Irade Buls ø
Overnight		5-1212			:	131g	10-1214	$\sqrt{-7}$	· –	
2 days notice †7 days or		- '	15 g-13 ig		, - !	: - /	- 1	! - !	i – '	- '
î days prelee.	! !	19 tg 1273	130g-151g	1/	184-1510	' ~ '	1219.1214			! _ '
Ռոջ աթուն Շար ռայուն	12% 10%	18:2-1278 1830-183	1518-1314		121g-1512	:	12	117	18,	1812-1314
Three aronths.	. 12 / 11 lg l	12-124	121 ₂ -126g	1312-125:	· 1212-1278	: _	1134	11 1158	1214-1216	1838-1814 131
Six months Sine months	11/2-11/2	1112-11;	1216-1238	121 ₂ -12 131 ₂₋ 12	121 ₃ -1254	1 I		,	1136 1118	134.13
Hine year	_11,≳-113 ₆ i	ii ii i	12-1-1278	. t81, 1t3,		_	=	_ =		1 = 1
Two years	· – ·		154·13 ₃₉		'	<u> </u>	I - I	i - 1	I - I	1 = 1

Local authority and finance houses seven days' notice, others seven days' fixed. * Longer-term local authority is nominally library rears 135-132, per cent.; four years 135-132 per cent.; five years 135 per cent. © Bank bit is are buying rates for prime paper. Buying rates for four-month hank bills 116-11716 per cent.; four-month trade of the cent. the selling rate for one-month Treasury bills 112 per cent.; two-month f1U₁₆ per cent.; and three-month cent. Approximate sellog rate for one-month bank bills 1296 per cent.; two-month 131-13 per cent.; and three-per cent.; one-month trade bills 131-13; per cent.; evo-month 131-131₁₀ per cent.; and also (here-month 131 per cent.)

BASE LENDING RATES

A.B.N. Bank Amed Irisb Banks Lid. 13 American Express Bank 134 Anglo-Portuguese Bank 135 Henry Anshacher Banco de Bilbao Bank of Credit & Cince. 13 Back of Cyprus 135 Bank of N.S.W. Banque du Rhone S.A. 134 Barclays Bank Barnett Christie Ltd... Bremer Holdings Ltd. 13 Brlt. Baok of Mid. East 13 Brown Shipley 134 Canada Permanent AFI 13 Capitol C & C Fin. Ltd. 14 Cayzer, Bowater Co. Ltd. 131 Cedar Holdlogs

Charterbouse Japhet ... 131 Corinthian Securities... 13 Credit Lyonnais 13 English Transcont.

First London Secs. ... First Nat. Fin. Corp ... First Nat. Secs. Ltd. ... 16. Goode Durrant Trust ... Antony Gibhs Greyhound Guaranty... Guinness Mabon 13 | B Hambros Bank 13 |

Hill Samuel Julian S. Hodee Hongkong & Shanghai 13 Industrial Bank of Scot. 13 Keyser Ullmann 13 Knowsley & Co. Ltd. ... 14!

Lloyds Bank 13 London & European ... 141 London Mercantile ... 18 Midland Bank 13 Samuel Montagu 13 National Westminster 13 Norwich General Trust 13 P. S. Refson & Co. ... 13 Rossminster Accept'es 13 Royal Bk. Canada Trust 14 Schleginger Limited ... 13

13

rurity Trust Co. Ltd. 14 Shenley Trust 16 Standard Chartered Trade Development Rk. 13 Twentieth Century Bk. 14 Hailed Bank of Kuwaii 13 Whitesway Laidlow ... 131 Williams & Cilyn's ... 13

Ynrkshire Bank 13 T-day deposits 9.%, 1 month under 93%, up to £25,000 aver £25,000 101%. Call deposite over IL000 93%

> CORAL INDEX Close 405-410

INSURANCE BASE RATES

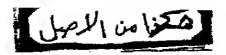
Property Growth Cannoo Insurance 13 3



Pigger 5

Target Tst. Mgrs. (Scotland: (a)(b)

Trades Union Unit Tst. Managers?



AUTHORISED UNIT TRUSTS

Unit 7st. Mgrs. 12d. (205)

Schoolse Rd. Aplesbury. (2050 56)

Schoolse Rd. Aplesbury. i Hambro Group#(a)(g) | Capital | Sile | 14.5 | Sile | 14.6 | Sile | 10.256 2551 | Brown Shipley & Ca. Lid. | (x)(c) | Gartmore Fund Managers | (a)(g) | LoC loc Fd. | 175 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 5 | 102 Capel (James) Mings, 210. v 01.588 5010 (41A G. Far Bastv. 22)

100 Old Broad St. ECON 190 4.46 Dealing Tues. + (Wed. Capital 4.59 59.5 7.59 Govett (Jnhn.) v 77. London Wall, E.C. 2

Carliel Unit Fd. Mgrs. Ltd.v (20(c) Do. Accum, Unit. 150.7 137.7 222

Next dealing day Pch. 4. 222

Next dealing day Pch. 4. 222 L #Minn This. Wigs. Lid. (a)(c) | Carliel Unit Fd. Migrs. Lid. (a)(c) | Do. Accum. Unit. 1307 | 1377 | 222 | 125 | Do. Accum. Unit. 1307 | 1377 | 222 | 125 | Do. Accum. Unit. 1307 | 1377 | 222 | 125 | Do. Accum. Unit. 1307 | 1377 | 222 | 125 | Do. Accum. Unit. 1307 | 1377 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | Tays Unicorn Ltd. (a)(g)(c)

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Discretionary Unit Fund Managers Hill Samuel Unit Tst. Mgrs. † (2)

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EGAL NOTICES

No. MESS of 1867

The HIGH COURT OF JUSTICE Chancery Division Companies Court. In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of ARCHOAN LIMITED and Matter of The Companies Act.

CE IS HEREBY GIVEN, that a 1 for the Windlog op of the above-Company 6y the High Court of was oo the 28th day of January presented to the said Court by McNAUGHTON PAPER MER.

S. LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a 1 for the Windlog op of the above-Company 6y the High Court of was oo the 28th day of January Justice was on the 28th day of January Justice, and that the said Petition is to be heard before the Court at the Royal Courts of Tustice, London WCLA 2LL, on the 29th day of February 1977, and any creditor or contributory of the said can be heard before the Court stitutes at the Royal Courts of Justice, Straed, London WCLA 3LL, on the 28th day of February 1977, and any creditor or contributory of the said can be heard before the Court of the makins of an Order on the said can be present of the makins of an Order on the said can be present of the makins of an Order on the said can be present of the makins of an Order on the said company requiring with payment of the regulated charge for the same.

Wen. F. PRIOR & CO., Temple Bar House, 25728, Fleet Street, DEVOHSHIRE & CO., Salisbury House, London Wall, London E.C.2 Tel: 81-628 7378.

Tel: 01-333 3571.

Solicitors for the Petitioner.

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King & Sharson Mgrs. (LO.M.) Ltd.

| Trideut Life Assurance Co. 1cd. | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | Royal Insurance Group Save & Prosper Group 01-623 4200 Schroder Life Group | Schroder Life Group# | Enterprise House, Powtenouth | 0708 21 | 12.40 | 40.71 | 12.40 | 40.71 | 12.40 | 40.71 | 12.40 | 40.71 | 12.40 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.7 01-626 8876 Scottish Widows' Group

Tyndall Assurance/Pensions 0705 27733 Welfare Insurance Co. Ltd. The Leas, Pultestone, Keal. Windsor Life Assur. Co. Ltd. Windsor Life Assur. Co. Life.

1 High Street, Windsor. Windsor 881Life Plans. ... 533

56.1 ... 540

Future Assed. Glb. ... 536.0

Ret Assed. Pens ... 514.72

Flex. Inv. Growth 88.2

Neptune Intal. Pnd. Mgrs.

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United States Tst. Intl. Adv. Co., . 0534-20501 14, Rue Aldringer, Luxembourg U.S. Tst. Inv. Fnd. | 5USIO.25 |-0.03| 4.91 Net asset value Frb. 1.

J. Henry Schroder Wagg & Co. Ltd. WorldWideCthFd. | 5USIL20 |+044 -

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OFFSHORE AND OVERSEAS FUNDS

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Bit, of London & S. America Lid.

40-05, Quoen Victoria St. ECA.

60-05, Quoen Victoria St.

Bishopsgate Commodity Ser. Ltd.

P.O. Box 42, Douglas, Le M. 0624-2391

ARMAC Jan. 4. JUST 7.67

COUNTY Jan. 4. 51.52

Originally issued at \$10 and \$21.00.

30 Bath S., St. Heller, Jersey. 533 78/14
Growth invest 27/4 27/13 153
Inth. Ph. 57/8 1255 130
Jersey Energy Tat. 133, 9 144 Rat. 150
Werdendon 20 22/6 150
Value Jan. 35. Heat, dealing date Feb. 7.

Butterfield Management Co, Ltd.

P.O. Box 195, Hamilton, Bermada.
Buttress Equity 50519 182 - 220
Buttress Income 1851F 189 - 717
Prices at Jan. 10, Next sub, day Pcb. 14:

Capital International S.A.

Britannia Tst. Magant. (CI) Ltd.

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1. Charing Cross, St. Heller, Juscy. 0534 29041 First Junit 112 50 132 564 - 1.19 First Sterling 112 02 1217 - 011 G.T. Management Ltd. Ldn. Agts.

Park Has, 16 Finsbury Circus, London EC2 Tel; 91-628-8131 TLX: 886100 Management International Ltd. Management International Ltd.

Co Bt. of Bernards Fron St. Hamin. Bmds.

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Anchor Gif Edgn. 1745 988-4138 1254

Anchor Bt. 1745 980-980 0.884

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G.T. Bermada Ltd.

1 Thomas Street, Douglas, LOM. 06244856 Old Court Fand Mingrs, Ltd. Cill Trust (LOM.) - 10715 1104 +2.11 13.75 P.O.S. St. Juliant Ct. Guernaer. 0 OCEAFT Jan 20 1500 Feb. 15 Huichisoo Hee. Harcourt Rd. Hong Kong GTASia F. Jan. 27 SBKI 18 755 189 G.T. Bond Fund 1838 183 189 1 Thomas Street, Douglas, LOM. 06244856 Oil Lours Fining Ranges Louis Children 10.04 | 211 | 13.75 | 0.058 St. Julians Ct., Guernary 0481 38331 | 0.058 Fin. 13.1 | 0.058 Fin. G.T. Management (Jersey) Ltd. | Hambro Pacific Fund Mgemat Lid. | Next sub. Feb. 16. | PO Box 56, St. Julian's Ct. Guernsey Co. Comdy, Trust. 1221 1298 4-77 | C. Comdy, Tru

J.E.T. Managers (Jersey) Ltd.

Kemp-Gee Management Jersey Ltd.

1. Charing Cross. St Bellar Jersey. 69 34 29041

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| Jardine Phip. Tsr. 1 | 100 | 256 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 266 | Samuel Montagu Ldn. Agts.

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Surinvest (Jersey) Ltd.

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Surinvest Trust Managers Limited

Bank of Bermuda Bidgs. Hamilton, Brads.

Surinvest Trust Managers Limited

So, Athel Street. Douglas In M.

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Surinvest Trust Managers Limited

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INDUSTRIALS-Continued

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11.41 "Shorts" (Lives up to Five Years)



FINANCIALTIMES

Thursday February 3 1977



Special companies urged for bigger export bids

SPECIAL COMPANIES should be set up in Britain, with Government and industrial particular behaviors for export contractor, while a foreign face when such a surety pool is projects. There could also be a tion, to act as "chosen instrument in bids against foreign competitors for export contracts in excess of £50m.

This is one of the main proposals of a report, published yesterday, by a committee set up to review large overseas contracts. Its members include representatives from General Electric Company. GRN Contractors. Clarke Chapman, BICC. Balfour Beatty and major banking and Insurance organisations.

The condon Chamber of the Bank of England, Mr. the footnement was prepared for the London Chamber of the Export Houses Association.

The proposal to set up special export companies is aimed primarily at increasing Britain's share of the world market for process plant, recently estimated to be worth S144bn. 2 year.

SPECIAL COMPANIES should be delivery date offered by a U.K., covering the risks that it will market and the support of export of the projects when the projects is cearly a contract may be more competitive. The financing of more hacking in full operation. "Without such willingness, we shall coctioue to NEB's sharebolder interest between the bandicapped in securing jumilo project business," it adds. a securing jumilo project business," it adds. Sir Richard Powell, acting in existence for the construction "Bandicapped in securing jumilo project business," it adds. Sir Richard Powell, acting in existence for the construction in existence f

process plant, recently estimated

to be worth \$144bn. a year.
The ability of Japan, for example, to capture a large share is attributed mainly to its ability to submit a single and usually highly competitive bid by one

The report says: "We should select for each particular project one industrial grouping which

Pergamon

report

believed

with DPP

By Michael Lafferty and

Margaret Reid

working document for discusworking document for discussloos which are likely 10 involve
might play a role in securing
the Export Credits Guarantee
Department, the Department of credit terms and for covering
Trade, and the Central Policy
financial risks, and organising
direct Government participation
direct Government participation
where necessary.

The Overseas Projects Group
into the problem of multi-disciplinary contract tenders and
captured associated financing and insurance problems.

They include the Bank of
England, the Cabling think tank,
the Department of Trade's over-

The more active role of Government, it is suggested in the report, should take the form of a strengtheoed Overseas Pro-The report says: "We should select for each particular project one industrial grouping which would be designated to pursue if and which would be designated to pursue if and which would be given the fullest backing trom both Government and industry."

Tade, becoming a more active participant in export projects. In addition, the present ECGD for only marginal assistance so far in reducing excessive risks scheme for cost escalation cover that concern the private sector, should be improved in such a "We are oot aware of any way as to leave the Government the responsibility for inflation over and ahove its forecasts and the clearing banks. Among the many suggestions made for leading these contract should be achieved. A number of companies have expressed for only marginal assistance so far in reducing excessive risks scheme for cost escalation cover that concern the private sector, way as to leave the Government evidence, to suggest that NEB participant in a provide cover, for a commerties, the credit insurance Association. The National Enterprise and the clearing banks.

Among the many suggestions made for leading these contract way as to leave the Government of any and ahove its forecasts and more competitive tenders."

For example, the NEB participant in a £100m. contract in Dubai for a £100m. contract in the Middle East Is the ment in such an enterprise.

Marginal

this.
The Overseas Projects Group into the problem of multi-dis-

the Department of Trade's over-seas project group, the National Economic Development Office. the Credit Insurance Association the National Enterprise Board

fears over the role of Govern the associated problem of joint Furthermore, it is felt that a contract in the Middle East is ment in such an enterprise.

Another objection is that in a urgently considered."

In the allocation of the NEB's — GEC in a consortium with British bid the project manager. In the interior the Government financial resources between its RTZ and Babock and Wilcox.

Leyland stewards' pay policy warning

By Roy Rogers, Labour Correspondent

STERN warning that Leyland Cars' 120,000 workers were "raring to strike" over pay, and would do so nuless the next stage of wages policy was far more flexible, came yesterday from the State-owned company's leading shop

stewards. Leyland Cars' unofficial but infinential shop stewards com-bined committee meeting in Birmingham came out to total opposition to the extension of opposition to the extension or wage restraint after the present £2.40 to £4 a week policy expires at the end of July.

They decided to call 600 of the company's senior shop stewards to a meeting later this month to discuss the staging of a national conference of trade unionists "on the widest possible basis" to mobilise support for a retorn

mobilise support for a retorn to free collective hargaining. Yesterday's meeting was clearly designed to loftnence pay policy talks which opened earlier this week between TUC. Icaders and Mr. Denis Healey, Chancellor of

Exchequer.

It will also give added weight
to a foint approach to the Government heing made by Leyland management and Leyland management and nolons for greater flexibility under the next phase of pay policy to allow progress on pay rationalisation plans which have been frustrated by several years of rigid

Mr. Derek Robinson, chairman of the combine, stressed last night that successive pay policies bad eroded Leyland workers' differentials, created anomaties, caused strikes and made it difficult for the com-pacy to attract skilled crafts-meo, technicians and designers.

Differentials

A a result workers were resisting efforts to improve productivity when this was essential if Leyland was to contioue in husiness. He singled out the two main

areas of difficulty as differing levels of pay of Leyland workers doing the same work at different plants and the need to restore craft differentials croded by flat-rate pay policies. "We will try every avenue onen to us to persuade people that there is a need for more flexibility," said Mr. Robinson. Failure on this would lead to

to force the Issue. Examples of this unease amoog Leyland workers in-clude the immioent rejection of a seemlogly generous fringe Oeneots package and a series of damaging disputes which still affecting several plants.

A two-day strike by 300 paint shop operators has halted all car assembly at Triumph's Canley plant in Coventry and made 2,300 workers idle. The plant produces Dolomites, Spitfires, 2,000s, 2,500s and Stags. A further 200 men bave been laid off in the Dolomite body plant at Spcke, Liverpool.

At Castle Bromwich a strike by 350 workers who had pay deducted because they held 30 extended meeting last Friday, bas made 1,000 idle and hit production of the Jaguar XJ6 and Mini body pressings. A further 750 have been laid off as a result of a manning dispute involving 380 inspectors.

Russia agrees to talks on EEC fishing limits

Sir NORMAN Skelhorn, the Director of Public Prosecutions, is heliced to be considering a police report on Pergamon Press, the publishing company headed North Sea fisheries confrontation ment with the EEG Gommission and feeling and feeling and feeling to the Soviet role.

The Soviet reply, communication for regard their offer to negotiate an involving recognition of the material and feeling again on Friday to hammer the foreign title as involving recognition of the material again on Friday to hammer out a reply to the Soviet note.

Britain is likely to argue that the publishing company headed North Sea fisheries confrontation ment with the EEG Gommission and feeling arresponding to the material and the first hadding the fir

an 18-month investigation for the siderable diplomatic importance, member States. Department of Trade and as Moscow has hitherto dis This means that the Nine must respected.

THE SOVIET UNION has set next Monday as a deadline withdraw its offer to negotiate responded to last week's fisherles for the Russians to apply for utimalum from the EEC by EEC licences or stop fishing agreeing to negotiations on altogether.

Soviet reply community new 200-mile limit have made it clear that they do The Soviet reply community to the Foreign title as invaling recognition of meet again on Friday to hawmer

hy Mr. Robert Maxwell, the furmer Lahour MP.

The police inquiries followed an Isomorph investigation for the siderable diplomatic typortance, member States.

North Sea isberies confrontation finent with the EEG Gommission and fishing agreement—which is of countries.

The police inquiries followed an Isomorph investigation for the siderable diplomatic typortance, member States.

Department of Trade and Industry into Pergamon by Mr. Owen Stable, QC, and the chartered accountant, Sir Runald Leach. Three reports from the inspectors were published, the last in November 1973.

Mr. Maxwell confirmed yesterday that he understood that the community President. In Section Brussels of Brussels, Moscow will regarded attempts by the Gont now decide whether to insist now decide whether to insist now decide whether to insist on Brussels of allow them are disperted. The Russians negotiate directly with Brussels of allow them are disperted. The first in means that the Nine number to insist on Brussels of allow them are disperted. The Russians negotiate directly with Brussels of allow them are disperted. The latest EEG note, to EEC does not exist by negotiation of the present Community President, lists on Brussels, Moscow will Community.

Devolution Bill's prospects making Ministers anxious

BY RICHARD EVANS, LOBBY EDITOR

day that he understood that police inquiries had been carried

out into Percamon some time He belleved this was

customary following Department of Trade inspections. He said that he personally had bad no

Thinse contacted by the police

In 1974, the Maxwell family

inquiries from the police.

included Chalmers Im Pergamon's former auditors.

CLOUDY, Outbreaks of rain. Clearer later. Cloudy: rain at times. Mostly dry later; scattered showers Max, 6-9C (43-46F). London, S.E., Cent. S. England, S.W. N.W. Scotland, Glasgow, Argyll, N. ireland Cloudy; mostly dry. Scattered showers, chiefly near coasts. Max. 6C (43F).

E. Anglia, E. Midlands Cloudy. Rain at times. Max. E., N.E., Ceut. N. England, W. Midlands, Borders,

Highlands, Moray Firth
Gloudy; some rain. Mustly dry
later. Max. 6C 143F1. Gales on 5C (41F1. Gales on coasis. N.E. Scotland, Orkney, Shetland Cloudy; rain at times. Max Intervals BUSINESS CENTRES

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ing shares in Pergamon, which MINISTERS ARE becoming in. The hard core of about 30 takes effect. The Tory amend had previously been a quoted creasingly concerned about the backbeochers continues to insist many many amend

Outlook: Rain at times, bright

creasingly concerned about the backbeochers continues to insist ment was defeated early yesterprospects of passing the devolution that they would vote against a day by 377 votes to 199 votes, a lion Bitl this systim. The guillotine, and others might Government majority of 78. Cabinet will again discuss to-day abstain. Without their support.

Tarling move

In High Court

PROCEDURES FOR applying for a writ of habeas curpus for Mr. litehan! Tarling, who was ordered last week to be extra dided on charges brought by like Sincapper Government, will be completed in the High Court shortly.

Weather

U.K. To-OAY

CLOUDY, Outbreaks of rain.

Count of habeas curpus for a write on the legislation of the county of the manded a discussion on devolution at limes. Mostly

In High Court

Whithit their support, whether to risk labiling a guillotine whether to risk labiling a guillotine is the Government would bave bittle chance against the combined opposition from Labour backlenchers

United on charges brought by like sincapper Government, will be completed in the High Court shortly.

Channel Is., Wales, S.W., N.W. Cloudy; rain at limes. Mostly

Cloudy; rain at limes. Mostly

Could county in the kind their stocks and strain. Without their support the guillotine is littropated by many backbenchers. Once a search we only just been appreciated by many backbenchers. Once a search we only just been appreciated by many backbenchers. Once a search we only just been appreciated by many backbenchers. Once a search we only just been appreciated by many backbenchers. Once a search we only just been appreciated by many backbenchers. Once a search we only just been appreciated by many backbenchers. Once a search we only just been appreciated by many backbenchers. Once a search we only just been appreciated by many backbenchers. Once a search we only just been appreciated by many backbenchers. Once a search we only just been appreciated by many backbenchers. Once a search we only just been appreciated by many backbenchers. Once a search we only just been appreciated by many backbenchers. Once a search we only just been appreciated by many backbenchers. Once a search we only just been appreciated by many backbenchers. Once a search we only just been appreciated by many backbenchers. Once a search we only just been appreciated by many backbenchers.

Although Labour MPs back Inhough

Parliamentary Labour Party. The Parliamentary Labour Party. The Sull demand full consultation from Ministers before any harvaining is done.

A further complication for Mr. Sillars and Mr. John Robertson, A further complication for Mr. Sillars and Mr. John Robertson, Called on the Government last night to make devolution and his rejection of Tory demands for issue of confidence in order to decreased representation at West-miloster for Scotland and Wales

Parliament, Page 16

Company.

The stewards are helieved to the examining ways of cutting overtime and sub-confidence work in an effort to save jobs. They are also seeking defails from management on the scale of severance pay and a breakdown of the proposed cuts.

Stokes aids Meriden rescue

BY PETER CARTWRIGHT AND TERRY DODSWORTH

sbortly fly to America to assess ceased to be chairman of the U.S. superhike market. company after the reorganisabught by the co-operative from NVT. another motorcycle combining in recent times, Lord Stokes is plunging into the motorcycle Mr. Harold Lever, the Prime business with all his old Minister's economic adviser are pressing bard for the earliest another motorcycle.

LORD STOKES, the former There must be scope to sell. An anouncement of the details chaliman of British Leyland, has specialised motorcycles in the of the Meriden rescue plan is heen brought into the rescue U.S. in the way that Leyland expected any day now, although effort for the Merideo Motor. Land Stokes 69 now effort for the Merideo Motor. Lord Stokes, 62, now last-minute suage over the terms cycle Co-operative, and will president of British Leyland, last-minute suage over the terms

enthusiasm.

Mr. Lever has already per-possible anouncement because "tf we cannot sell just a few suaded Sir Arnold Weinstock, of the acute crisis in their cash of these bikes, we have had it managing director of GEC, to position, as a nation," he said last night provide managerial assistance. There is a possibility that they "I don't think we are aggressive from his own staff, plus finance will have to suspend production enough on selling these days. We which will enable GEC to buy next week unless the funds are have contained an plan, and market the Congertative's forthcoming within the next two bave got hypootised on plan- and market the Co-operative's forthcoming within the next two prescot motorcycle stock

or three days.

THE LEX COLUMN

Shakeout in the U.S. bond market

continue to tumble, U.S. rates Index rose 10.2 to 406.1 way or another, and can now While U.K. interest rates are moving sharply in the opposite direction, much to the consternation of investors in the U.S. bond market, many of whom are nursing sizeable.

Consequently, there is more than usual interest in what Dr. Arthur Burns, chairman of tha Federal Reserve, will have to say about U.S. monetary policy in his quarterly Congressional

weeks of 1977 have witnesse

Jones industrial average. The falls decline has been Equity issues

testimony later to-day.

In contrast to last year, when the largest decline in long-ferm U.S. rates this century resulted in the bond market having its hest year ever, the opening an unprecedented drop in U.S. bond prices. Since the end of Decamber U.S. Government census is that short-term U.S. throw its weight around. S honds have dropped by an aver- rates will rise by another 150- the discount market has reage 6 points, certain municipal 200 hasis points indicating a gained enough confidence t and corporate bonds have lost commercial paper rate of 6-61 talks in terms of another useful up to 10 points, and that trend per cent, by the year end. For fall in MLR to-morrow; market the market the market waits or down) is roughly comparable grip. to a 15 point change in the Dow

shop floor demaods for action year's \$55hn. The general can- Most companis have already re- mopping up the currency inflor

exacerbated by technical fac- Yesterday's surge in share. So long as the authorities a tors. A month ago dealer posi- prices took the All-Share Index convinced that the currency is

expected. Most met with a poor days of August and October. reception. As a triple A borrower, Sears Roebuck's recent



still appears to he weak. As a the moment, the market waits ratea for Treasury Bills ar still appears to he weak. As a the moment, the market wants lated by rule of thumb, a one-point move nervously for signs that the pointing already to a quarter in the hond market (either up Fed is tightening its monetary point drop and it could be added it roughly comparable grip.

The mood quickly fe

tions totalled over \$15bn. up to within a couple of points (almost double normal levels) of the peak reached just nver and these have been rapidly a year ago. Volume, too, has run dowo to cut losses. In climbed back to levels which addition there has been a rush have not been touched since of corporate horrowers intent January 1976. In the last few acquiring funds at days, the volume of business December's rock-bottom rates, has been averaging around Close to \$3bn. of new corporate £90m.-£100m., which is almost bonds were offered in Jaouary three times as great as the low against the \$1.8hn. originally point reached during the dog

per cent. coupon was regarded as a bell wether of investment sentiment—but it flopped badly.

Other potential horrowers, such high level of market enthusiasm that MLR does not have a relative to be represented by the flow of the sentiment of the statement with to-day's Unit tailon yesterday morning, it discount report, for instant sentiment—but it flopped badly, bligh level of market enthusiasm that MLR does not have a relative form. as Zapata Corporation, decided is about to be overwhelmed by tionship to rates in other man to cancel planned issues as the another flood of issues, kets in the way that the obbond market turned sour.

Although the level of inquiry Bank Rate did. The discounhas picked up, most of the lead. bouses may have a legitims more tundamental reasons for the decline include the fact that money supply is growing faster than planned—in January it rose at an annual rate of about

8 per cent. against the Fed's One reason is that companies at the same time destroying target of 41-61 per cent. There which want to make issues find money supply objectives. are also signs that economic it convenient to produce them For the moment the Box growth (bad weather notwith along with their results, and seems to have accepted that standing) is accelerating and the big season for company must swim with the tight that President Carter's budget figures does not start for several Logically that would mean the debcit for fiscal 1977-78 may weeks yet. But there are also its gilt-edged tap policy will the grow to over \$70hn, against this more fundamental explanations, lagerly concerned only wi

see a falling hank trend in the cost of borrowing.

Till:

It does not look as though the present demand for share, is going to produce a sudder vast increase in the supply Indeed, the reverse may be Last night's news that Moore Gorporation is thinking of buying out the minority is Lamson Industries lenderedence to those who are speculating about the possibility of a spata of takeover bids from

MLR hopes

Although the Bank England has made clear Its dis interest rates it has failed through into the gilt-edged ma ket which raced abead agai after its two-day pause.

So long as the authorities at flow represents the reversal; leads and lags and the unwin ing of sterling lending to finant third country trade, rather the speculative movements, the gi market does not seem to has anything to fear from foreig exchange curbs.

There has been talk about the inappropriateness of the system of setting MLR by a formula linking it to the tender in for Treasury bills in a perio Although rumours of a hig when the discount houses a rights issue from Barclays being outbid. In his chairms

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